(Please scan this QR code to view the DRHP)

DRAFT RED HERRING PROSPECTUS
Dated December 23, 2024
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

GREAVES ELECTRIC MOBILITY

GREAVES ELECTRIC MOBILITY LIMITED

CORPORATE IDENTITY NUMBER: U51900TN2008PLC151470

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
Plot No. 72, Ranipet Industrial Park, Ranipet, Vellore, 632 403, Tamil Nadu, India	IndiQube Mini Forest, No. 58, 58/1, 1st Main Road, J.P Nagar 3rd Phase, Bengaluru 560 076, Karnataka, India	Vijayamahantesh Khannur Company Secretary and Compliance Officer	**Telephone**: +91 80 6572 0000 **E-mail**: cs.geml@greaveselectricmobility.com	www.greaveselectricmobility.com

OUR PROMOTER: GREAVES COTTON LIMITED

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	SIZE OF FRESH ISSUE	SIZE OF OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIBs, RIBs, ELIGIBLE EMPLOYEES AND ELIGIBLE GCL SHAREHOLDERS
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value ₹1 aggregating up to ₹10,000 million	Up to 189,398,200 Equity Shares of face value ₹1 aggregating up to ₹[●] million	Up to [●] Equity Shares of face value ₹1 aggregating up to ₹[●] million	The Offer is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) as our Company does not fulfil the requirements under Regulations 6(1)(a), 6(1)(b) and 6(1)(c) of the SEBI ICDR Regulations, of not maintaining the net tangible assets of at least ₹30 million in each of the preceding three financial years; not maintaining operating profits of at least ₹150 million in each of the preceding three financial years; and not maintaining the net worth of at least ₹10 million in each of the preceding three financial years respectively. For further details, see “*Other Regulatory and Statutory Disclosures—Eligibility for the Offer*” on page 485. For details in relation to share reservation among QIBs, NIBs, RIBs, Eligible Employees and Eligible GCL Shareholders, see “*Offer Structure*” on page 511.

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

NAME OF THE SELLING SHAREHOLDER	TYPE OF SELLING SHAREHOLDER	NUMBER OF EQUITY SHARES OFFERED / AMOUNT	WACA (In ₹)*
Greaves Cotton Limited	Promoter Selling Shareholder	Up to 51,000,000 Equity Shares of face value ₹1 aggregating up to ₹[●] million	3.57^
Abdul Latif Jameel Green Mobility Solutions DMCC	Investor Selling Shareholder	Up to 138,398,200 Equity Shares of face value ₹1 aggregating up to ₹[●] million	34.24

* *Weighted average cost of acquisition per Equity Share of face value ₹1, as certified by S S G K & Associates, Chartered Accountants pursuant to their certificate dated December 23, 2024.*
^Includes consideration paid at the time of acquisition of CCPS and OCCRPS by Greaves Cotton Limited.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹1 per Equity Share. The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the book running lead managers (“**BRLMs**”), on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations, as stated under “*Basis for Offer Price*” on page 179, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the 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 Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" beginning on page 38.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each Selling Shareholder, severally and not jointly, accepts responsibility for and confirms the statements specifically made or confirmed by such Selling Shareholder in this Draft Red Herring Prospectus to the extent such statements solely relate to such Selling Shareholder and its respective portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. No Selling Shareholder, severally or jointly, assumes responsibility for any other statements, disclosures or undertakings in this Draft Red Herring Prospectus, including, inter alia, any of the statements, disclosures or undertakings made or confirmed by or relating to our Company or its business or any other Selling Shareholder or any other persons.

LISTING

The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges, being BSE and NSE. For the purposes of the Offer, [●] is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered to the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents that will be available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 588.

BOOK RUNNING LEAD MANAGERS

NAME OF THE BOOK RUNNING LEAD MANAGER AND LOGO	CONTACT PERSON	E-MAIL AND TELEPHONE
Motilal Oswal Investment Advisors Limited	Sankita Ajinkya/ Ronak Shah	**Tel**: +91 22 7193 4380 **E-mail**: geml.ipo@motilaloswal.com
IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)	Dhruv Bhavsar/ Pawan Kumar Jain	**Tel**: +91 22 4646 4728 **E-mail**: geml.ipo@iiflcap.com
JM Financial Limited	Prachee Dhuri	**E-mail**: greaveselectric.ipo@jmfl.com **Tel**: +91 22 6630 3030

REGISTRAR TO THE OFFER

NAME OF THE REGISTRAR	CONTACT PERSON	E-MAIL AND TELEPHONE
Link Intime India Private Limited	Shanti Gopalkrishnan	**Tel**: +91 810 811 4949 **E-mail**: greaveselectric.ipo@linkintime.co.in

BID/OFFER PERIOD

ANCHOR INVESTOR BID/OFFER PERIOD	[●][1]	BID/OFFER OPENS ON	[●]	BID/OFFER CLOSES ON	[●][2][3]

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

[2]Our Company, in consultation with the Book Running Lead Managers, 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.

[3]UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.

[4] Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, aggregating up to ₹2,000 million, prior to the filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

DRAFT RED HERRING PROSPECTUS

Dated December 23, 2024

Please read Section 32 of the Companies Act, 2013

(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

100% Book Built Offer

GREAVES ELECTRIC MOBILITY LIMITED

Our Company was incorporated on June 2, 2008 as 'Ampere Vehicles Private Limited', a private limited company under the provisions of the Companies Act, 1956 and was granted a certificate of incorporation by the Registrar of Companies, Tamil Nadu at Chennai. Subsequently, the name of our Company was changed to 'Greaves Electric Mobility Private Limited' pursuant to a resolution passed by our Board dated September 13, 2021 and a special resolution passed by our shareholders at an extraordinary general meeting dated September 20, 2021 and a fresh certificate of incorporation consequent upon change of name was issued to our Company by the Registrar of Companies, Tamil Nadu at Coimbatore on October 11, 2021. Subsequently, our Company was converted into a public limited company under the Companies Act pursuant to a resolution passed by our Board on October 23, 2024 and a special resolution passed by our Shareholders in the extraordinary general meeting held on October 25, 2024, consequent to which, the name of our Company was changed to 'Greaves Electric Mobility Limited' and a fresh certificate of incorporation, consequent upon change of name, was issued to our Company by the Registrar of Companies, Central Processing Centre on November 15, 2024. For further details in relation to changes in the name of our Company and change in our registered office, see "*History and Certain Corporate Matters*" on page 331.

Registered Office: Plot No. 72, Ranipet Industrial Park, Ranipet, Vellore, 632 403, Tamil Nadu, India

Contact Person: Vijayamahantesh Khannur, Company Secretary and Compliance Officer

Tel: +91 80 6572 0000**; E-mail**: cs.geml@greaveselectricmobility.com; **Website**: www. greaveselectricmobility.com

Corporate Identity Number: U51900TN2008PLC151470

OUR PROMOTER: GREAVES COTTON LIMITED

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF GREAVES ELECTRIC MOBILITY LIMITED (OUR "COMPANY" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹10,000 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 189,398,200 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION (THE "OFFER FOR SALE"), COMPRISING UP TO 51,000,000 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY GREAVES COTTON LIMITED (THE "PROMOTER SELLING SHAREHOLDER") AND UP TO 138,398,200 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY ABDUL LATIF JAMEEL GREEN MOBILITY SOLUTIONS DMCC ("INVESTOR SELLING SHAREHOLDER" AND TOGETHER WITH THE PROMOTER SELLING SHAREHOLDER, INVESTOR SELLING SHAREHOLDER IS REFERRED TO AS THE "SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES CUMULATIVELY OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES").

THIS OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH, AGGREGATING UP TO ₹[●] MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREINAFTER) ("EMPLOYEE RESERVATION PORTION") AND A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH, AGGREGATING UP TO ₹[●] MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL) FOR SUBSCRIPTION BY ELIGIBLE GCL SHAREHOLDERS ("GCL SHAREHOLDERS RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION AND THE GCL SHAREHOLDERS RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". OUR COMPANY IN CONSULTATION WITH THE BRLMS, MAY OFFER A DISCOUNT OF UP TO [●]% TO THE OFFER PRICE (EQUIVALENT OF ₹[●] PER EQUITY SHARE) TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER A PRE-IPO PLACEMENT, AGGREGATING UP TO ₹2,000 MILLION, PRIOR TO THE FILING OF THE RED HERRING PROSPECTUS. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(b) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED (THE "SCRR"). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RHP AND PROSPECTUS. THE FACE VALUE OF THE EQUITY SHARES IS ₹1 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND (INCLUDING EMPLOYEE DISCOUNT, IF ANY) AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL DAILY NEWSPAPER, [●], ALL EDITIONS OF THE HINDI NATIONAL DAILY NEWSPAPER, [●] AND THE [●] EDITION OF THE TAMIL DAILY NEWSPAPER, [●] (TAMIL BEING THE REGIONAL LANGUAGE OF TAMIL NADU, WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SUCH ADVERTISEMENT SHALL BE MADE AVAILABLE TO THE BSE LIMITED (THE "BSE") AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED (THE "NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the other Designated Intermediaries and the Sponsor Banks, as applicable.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", the "**QIB Portion**"), provided that our Company in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"). One-third of the Anchor Investor Portion shall be reserved for the domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion ("**Net QIB Portion**"). Post allocation to the Anchor Investors, the QIB Portion will be reduced by such number of Equity Shares. Further, 5% of the Net QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Net Offer shall be available for allocation in accordance with Regulation 32(3A) of the SEBI ICDR Regulations to Non-Institutional Bidders (out of which one third shall be reserved for Bidders with Bids exceeding ₹200,000 up to ₹1,000,000 and two-thirds shall be reserved for Bidders with Bids exceeding ₹1,000,000) and not more than 10% of the Net Offer shall be available for allocation to Retail Individual Bidders ("**RIB**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, Equity Shares will be allocated to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price (net of Employee Discount, if any, as applicable for the Employee Reservation Portion). Furthermore, up to [●] Equity Shares, aggregating up to ₹[●] million shall be made available for allocation on a proportionate basis only to Eligible GCL Shareholders bidding in the GCL Shareholders Reservation Portion, subject to valid Bids being received at or above the Offer Price. For details, see "*Offer Procedure*" on page 518. All Bidders (except Anchor Investors) are mandatorily required to utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA Process. For further details, see "*Offer Procedure*" on page 518.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹1 each. The Floor Price, Cap Price and Offer Price determined by our Company, 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 under "*Basis for Offer Price*" beginning on page 179, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the 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 SEBI, nor does the SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" beginning on page 38.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each Selling Shareholder, severally and not jointly, accepts responsibility for and confirms the statements specifically made or confirmed by such Selling Shareholder in this Draft Red Herring Prospectus to the extent such statements are solely in relation to such Selling Shareholder and its respective portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. No Selling Shareholder, severally or jointly, assumes responsibility for any other statements, disclosures or undertakings in this Draft Red Herring Prospectus, including, inter alia, any of the statements, disclosures or undertakings made or confirmed by or relating to our Company or its business or any other Selling Shareholder or any other persons.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received an 'in-principle' approval from each of the BSE and the NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered to the RoC in accordance with the Companies Act. For details of the material contracts and documents that will be available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" beginning on page 588.

BOOK RUNNING LEAD MANAGER			REGISTRAR TO THE OFFER
Motilal Oswal Investment Advisors Limited Motilal Oswal Tower, Rahimtullah Sayani Road Opposite Parel ST Depot Prabhadevi, Mumbai 400 025 Maharashtra, India **Tel**: +91 22 7193 4380 **E-mail**: geml.ipo@motilaloswal.com **Website**: www.motilaloswalgroup.com **Investor grievance e-mail**: moiaplredressal@motilaloswal.com **Contact Person**: Sankita Ajinkya/ Ronak Shah **SEBI Registration No**.: INM000011005	**IIFL CAPITAL SERVICES LIMITED (*FORMERLY KNOWN AS IIFL SECURITIES LIMITED*)** 24th Floor, One Lodha Place, Senapati Bapat Marg Lower Parel (West) Mumbai 400013 Maharashtra, India **Tel:** +91 22 4646 4728 **E-mail:** geml.ipo@iiflcap.com **Investor grievance e-mail:** ig.ib@iiflcap.com **Website:** www.iiflcap.com **Contact Person:** Dhruv Bhavsar/ Pawan Kumar Jain **SEBI Registration:** INM000010940	**JM Financial Limited** 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi Mumbai 400 025 Maharashtra, India **Tel:** +91 22 6630 3030 **E-mail**: greaveselectric.ipo@jmfl.com **Website**: www.jmfl.com **Investor Grievance ID:** grievance.ibd@jmfl.com **Contact Person**: Prachee Dhuri **SEBI Registration No.:** INM000010361	**Link Intime India Private Limited** C-101, 1st Floor 247 Park Lal Bahadur Shastri Marg Vikhroli (West) Mumbai, Maharashtra- 400083 **Tel:** +91 810 811 4949 **E-mail**: greaveselectric.ipo@linkintime.co.in **Website**: www.linkintime.co.in **Investor grievance e-mail**: greaveselectric.ipo@linkintime.co.in **Contact person**: Shanti Gopalkrishnan **SEBI registration no.**: INR000004058

BID/OFFER PERIOD

ANCHOR INVESTOR BID/OFFER PERIOD	[●][1]	BID/OFFER OPENS ON	[●]	BID/OFFER CLOSES ON	[●][2][3]

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

[2] *Our Company, in consultation with the Book Running Lead Managers, 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.*

[3] *UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.*

TABLE OF CONTENTS

SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless otherwise specified or the context otherwise indicates, requires or implies, shall have the meanings as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be deemed to include all amendments, supplements, re-enactments and modifications thereto from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time thereunder. This Draft Red Herring Prospectus contains information based on the extant provisions of Indian law and the judicial, regulatory and administrative interpretations thereof. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, the SEBI Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder, as applicable.

Notwithstanding the foregoing, the terms used in "Objects of the Offer", "Basis for Offer Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Financial Information", "Financial Indebtedness", "Outstanding Litigation and Material Developments", "Other Regulatory and Statutory Disclosures", and "Main Provisions of the Articles of Association" on pages 135, 179, 201, 211, 321, 331, 375, 464, 467 and 547, respectively, shall have the respective meanings ascribed to them in the relevant sections.

General Terms

Term	Description
Our Company *or* the Company or the Issuer	Greaves Electric Mobility Limited, a public limited company incorporated under the Companies Act, 1956, whose registered office is situated at Plot No. 72, Ranipet Industrial Park, Ranipet, Vellore, 632 403, Tamil Nadu, India
We *or* us *or* our	Unless the context otherwise indicates, requires or implies, refers to our Company and our Subsidiaries, on a consolidated basis

Company Related Terms

Term	Description
AoA *or* Articles or Articles of Association	The articles of association of our Company, as amended
Audit Committee	The audit committee of our Board as described in "*Our Management—Committees of our Board*" on page 353
Auditors *or* Statutory Auditors	The statutory auditors of our Company, namely M/s Deloitte Haskins & Sells LLP
BAPL	Bestway Agencies Private Limited
Board *or* Board of Directors	The board of directors of our Company. For details, see "*Our Management—Board of Directors*" on page 346
CCPS	Collectively, the Series B cumulative compulsorily convertible participating preference shares of face value of ₹10 each, Series D compulsorily convertible cumulative preference shares of face value of ₹100 each and Series E cumulative compulsorily convertible preference shares of face value of ₹100 each
Chief Executive Officer *or* CEO	The chief executive officer of our Company, being Kunnakavil Vijaya Kumar. For details, see *"Our Management"* on page 346
Chief Financial Officer *or* CFO	The chief financial officer of our Company, being Chandrasekar Thyagarajan. For details, see *"Our Management"* on page 346
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company for the purposes of the Offer and as required under the SEBI Listing Regulations, being Vijayamahantesh Khannur. For details, see *"Our Management"* on page 346
Corporate Office	The corporate office of our Company, which is located at IndiQube Mini Forest, No. 58, 58/1,

Term	Description
	1st Main Road, J.P Nagar 3rd Phase, Bengaluru 560 076, Karnataka, India
CRISIL MI&A	CRISIL Market Intelligence & Analytics (MI&A), a division of CRISIL Limited
CRISIL Report	Industry report titled "*Assessment of electric two-wheeler, and three-wheeler industry in India*" dated December, 2024 issued by CRISIL MI&A which has been exclusively commissioned and paid for by us in connection with the Offer and has been appointed pursuant to an engagement letter dated September 25, 2024. CRISIL MI&A is not related to our Company, our Promoter or our Directors
Director(s)	The director(s) on our Board of Directors, as described in "*Our Management—Board of Directors*" on page 346
Equity Shares	The equity shares of our Company of face value of ₹1 each
"ESOP Plans" or "ESOP Schemes"	GEML (Director) Employee Stock Option Plan 2020, GEML Employee Stock Option Plan 2020 and GEML (Executive Director & CEO) Employee Stock Option Plan 2022, each as described in "*Capital Structure—Notes to Capital Structure—Employee Stock Option Plans*" on page 124
Executive Director(s)	The executive director(s) on our Board, as described in "*Our Management—Board of Directors"* on page 346
Group Companies	Our group companies, being Greaves Finance Limited, Greaves Technologies Limited and Abdul Latif Jameel Green Mobility Solutions DMCC, as disclosed in "*Our Group Companies*" on page 372
Independent Chartered Accountants	S S G K & Associates, Chartered Accountants
Independent Directors(s)	The independent director(s) on our Board, as disclosed in "*Our Management*" on page 346.
Investor Selling Shareholder	Abdul Latif Jameel Green Mobility Solutions DMCC
IPO Committee	The IPO committee of our Board of Directors
JM	JM Financial Limited
Key Managerial Personnel *or* KMP	The key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, and as disclosed in "*Our Management—Key Managerial Personnel of our Company*" on page 363
Material Subsidiaries *or* Subsidiaries	Our Subsidiaries, Bestway Agencies Private Limited and MLR Auto Limited
Materiality Policy	The policy adopted by our Board on December 13, 2024 for identification of: (i) companies to be disclosed as group companies; (ii) material outstanding civil litigation; and (iii) material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
MLR	MLR Auto Limited
MLR Promoters	The promoters of MLR in terms of the MLR SSAs, being M Lokeswara Rao, B Kishore Babu, M Kanaka Durga, B. Vijaya Lakshmi, M N Swaroopa Rani, G Annapurna, M Srinivas, M Srikrishna, C. Sri Rekha, M. Vijaya Lakshmi, M. Likhitha, M. Siddharth, B. Sriharsha, B. Shilpa, B.S Ramachandra Rao, C. Ravi Kumar, C. Sai Kiran, C. Asha Kiran, M. Ajay Kumar, M. Sri Devi, M. Rajani Rani, M. Sowmya, M. Rajitha, M. Ratna Kumari, M S N Chowdary, M. Lakshmi Pratheeka, M. Srinivasa Rao, M. Usha Sree, M. Pranay, M. Harishini, G. Srinivas, G. Sudha Rani, K. Baby Sarojini, M. Rammohana Rao, D. Balakrishna, D. Ananth, M Vamsi Krishna, D S S Lakshmi, M. Shalini Vedavalli, Lakshmi Kambhampati, J Aruna Kumari, Y. Ashitha, Joshi Alaparthi, Sarathi Alaparthi, Lokesh Machines Limited, Saritha Gandhi, Arpan Gandhi and Avinash Prakash Gandhi
MLR Financial Investors	The financial investors of MLR in terms of the MLR SSAs, being, Sundeep Rajpal Chhabra, Ashish Kacholia, Runner Marketing Private Limited, Param Capital Research Private Limited, Mukul Mahavir Agarwal, Vibgyor Investors & Developers Private Limited, Param Value Investment, Raj Goenka, Rajeev Goenka, Bengal Finance and Investment Private Limited, JNB Sidhu Finance Private Limited, Dar's Business Finance Private Limited and Golden Goenka Credit Private Limited, but excluding Pankaj Jawaharlal Razdan and Girdharilal Goenka with effect from May 12, 2023
MLR Lenders	The persons among the MLR Promoters and the MLR Financial Investors who have entered into loan agreements with MLR in respect of their unsecured loans
MLR SSA I	The share subscription agreement dated August 13, 2021, along with an amendment agreement to the share subscription agreement dated October 13, 2021, entered into among our Company, MLR, the MLR Promoters and the MLR Financial Investors

Term	Description
MLR SSA II	The share subscription agreement dated May 12, 2023 entered into among our Company, MLR, the MLR Promoters and the MLR Financial Investors
MLR SSAs	MLR SSA I and MLR SSA II, taken together, and shall refer to each of them
MoA *or* Memorandum *or* Memorandum of Association	The memorandum of association of our Company, as amended
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board as described in "*Our Management—Committees of our Board—Nomination and Remuneration Committee*" on page 357
Non-Executive Director(s)	The non-executive director(s) on our Board, as described in "*Our Management—Board of Directors"* on page 346
OCCRPS	Collectively, the Series C optionally convertible cumulative redeemable preference shares of face value of ₹100 each and Series F optionally convertible redeemable cumulative preference shares of face value of ₹100 each
Promoter	The promoter of our Company, namely, Greaves Cotton Limited. For details, see "*Our Promoter and Promoter Group*" on page 367
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in "*Our Promoter and Promoter Group*" on page 367
Promoter Selling Shareholder	Greaves Cotton Limited
Registered Office	The registered office of our Company, which is located at Plot No. 72, Ranipet Industrial Park, Ranipet, Vellore, 632 403, Tamil Nadu, India
Registrar of Companies *or* RoC	The Registrar of Companies, Tamil Nadu at Chennai
Restated Consolidated Financial Information	The Restated Consolidated Financial Information of our Company and its subsidiaries (the Company and its subsidiaries collectively referred to as the "Group") and its associate, comprising the restated consolidated statement of assets and liabilities as at September 30, 2024, March 31, 2024, 2023 and 2022, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flows for the six months period ended September 30, 2024 and for the years ended March 31, 2024, 2023 and 2022, the summary statement of material accounting policies and other explanatory information, prepared in accordance with Ind AS and restated in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on "Reports on Company Prospectuses (Revised 2019)" issued by the ICAI
Risk Management Committee	The risk management committee of the Board of Directors, as described in "*Our Management—Committees of our Board*" on page 353
Selling Shareholders	Together, the Promoter Selling Shareholder and the Investor Selling Shareholder
Senior Management	The senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, as disclosed in "*Our Management—Senior Management of our Company*" on page 363
SHA	Shareholders' agreement dated June 2, 2022 executed among the Company, our Promoter and Abdul Latif Jameel International DMCC as amended by the amendment agreement dated September 21, 2023 read with the deed of adherence dated January 27, 2023 executed by Abdul Latif Jameel Green Mobility Solutions DMCC and the SHA Amendment Agreement
SHA Amendment Agreement	Amendment agreement dated December 7, 2024 to the Shareholders' agreement dated June 2, 2022 executed among the Company, our Promoter and ALJ as amended by the amendment agreement dated September 21, 2023 read with the deed of adherence dated January 27, 2023 executed by Abdul Latif Jameel Green Mobility Solutions DMCC
Shareholder(s)	The shareholder(s) of our Company, from time to time
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board of Directors as described in "*Our Management—Committees of our Board*" on page 353
Technology Centre	Our Company's technology centre locates at Konanakunte Village, Uttarahalli Hobli, Bengaluru, Karnataka

Offer Related Terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of a prospectus as may be specified by SEBI in this regard.
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
Allotment or Allot or Allotted	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Fresh Issue and transfer of Offered Shares pursuant to the Offer for Sale, in each case to the successful Bidders
Allotment Advice	A note or advice or intimation of Allotment sent to each successful Bidder who has been or is to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom Equity Shares are Allotted
Anchor Investor(s)	A Qualified Institutional Buyer, who applies under the Anchor Investor Portion, in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus, who has Bid for an amount of at least ₹100 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be determined by our Company, in consultation with the BRLMs
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which shall be considered as an application for Allotment in accordance with the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus and the Prospectus
Anchor Investor Bid/Offer Period	One Working Day prior to the Bid/Offer Opening Date, on which Bids by the Anchor Investors shall be submitted, prior to and after which the BRLMs will not accept any Bids from Anchor Investors and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price, but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLMs
Anchor Investor Pay-In Date	With respect to the Anchor Investor(s), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than one Working Day after the Bid/Offer Closing Date and not later than the time on such day specified in the revised CAN
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLMs, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations
Application Supported by Blocked Amount or ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorize an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of the UPI Mandate Request by UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders, for blocking the Bid Amount mentioned in the relevant ASBA Form by such SCSB and includes the account of a UPI Bidder, which is blocked upon acceptance of a UPI Mandate Request in relation to a Bid made by a UPI Bidder using the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidder(s), except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Offer	The Escrow Collection Bank, Sponsor Bank(s), Refund Bank and Public Offer Account Bank, as the case may be
Basis of Allotment	The basis on which Equity Shares shall be Allotted to successful Bidders under the Offer and

Term	Description
	which is described in "*Offer Procedure*" on page 518
Bid	An indication to make an offer during the Bid/Offer Period by ASBA Bidders pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by Anchor Investors pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid Amount	In relation to each Bid, the highest value of the Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders, Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder, and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of such Bid Eligible Employees Bidding in the Employee Reservation Portion and Eligible GCL Shareholders Bidding in the GCL Shareholders Reservation Portion can Bid at the Cut-off Price and the Bid Amount shall be Cap Price (net of Employee Discount, if any), multiplied by the number of Equity Shares Bid for such Eligible Employee and Eligible GCL Shareholders, as the case may be, and mentioned in the Bid cum Application Form. The maximum Bid Amount under the GCL Shareholders Reservation Portion by an Eligible GCL Shareholder shall not exceed ₹ 200,000. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of Employee Discount, if any as applicable). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any as applicable)
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the case may be
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries shall not accept any Bids, which shall be notified in [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Tamil daily newspaper (Tamil being the regional language of Tamil Nadu, where the Registered Office is located), each with wide circulation. Our Company may, in consultation with the BRLMs, 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. In case of any revision, the extended Bid/Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges and shall also be notified on the websites of the BRLMs and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in a public notice in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/Offer Opening Date	Except in relation to any Bids received from Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in in [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Tamil daily newspaper (Tamil being the regional language of Tamil Nadu, where the Registered Office is located), each with wide circulation
Bid/Offer Period	Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in accordance with the terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.

Term	Description
	Our Company in consultation with the 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
Bidder/ Applicant	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centres	The centres at which the Designated Intermediaries shall accept the ASBA Forms, *i.e.*, Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	The book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Managers or BRLMs	The book running lead managers to the Offer, namely Motilal Oswal Investment Advisors Limited, IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*) and JM Financial Limited
Broker Centres	The broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker (in case of UPI Bidders, using the UPI Mechanism). The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), updated from time to time
CAN or Confirmation of Allocation Note	A notice or intimation of allocation of Equity Shares sent to Anchor Investors who have been allocated Equity Shares, on or after the Anchor Investor Bid/Offer Period
Cap Price	The higher end of the Price Band, subject to any revision thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted, and which shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement	The agreement dated [●] to be entered into among our Company, the Selling Shareholders, the BRLMs, the Syndicate Members, the Bankers to the Offer and the Registrar to the Offer for inter *alia*, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, remitting refunds of the amounts collected from Bidders, on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to a dematerialized account
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, registered with the SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular (No. CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and the UPI Circulars, issued by the SEBI as per the list available on the websites of the Stock Exchanges, as updated from time to time
Cut-off Price	The Offer Price finalized by our Company, in consultation with the BRLMs, which may be any price within the Price Band. Only Retail Individual Bidders, Eligible Employees Bidding in the Employee Reservation Portion and Eligible GCL Shareholders Bidding in the GCL Shareholders Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not permitted to Bid at the Cut-off Price
Demographic Details	The demographic details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details and UPI ID, where applicable
Designated Branches	Such branches of the SCSBs which will collect the ASBA Forms used by the ASBA Bidders, a list of which is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, as updated from time to time
Designated CDP Locations	Such locations of the CDPs where ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account(s) to the Public Offer Account(s) or the Refund Account(s), as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instructions issued through the Sponsor Bank(s)) for the transfer of amounts blocked by the

Term	Description
	SCSBs in the ASBA Accounts to the Public Offer Account(s), in terms of the Red Herring Prospectus and the Prospectus, following which Equity Shares will be Allotted in the Offer
Designated Intermediaries	Collectively, the Syndicate, Sub-Syndicate Members, SCSBs, Registered Brokers, CDPs and RTAs, who are authorized to collect Bid cum Application Forms from the Bidders in the Offer. In relation to ASBA Forms submitted by Retail Individual Bidders, Eligible Employees Bidding in the Employee Reservation Portion and Eligible GCL Shareholders Bidding in the GCL Shareholders Reservation Portion and Non-Institutional Bidders Bidding with an application size of up to ₹500,000 (not using the UPI Mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIIs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders can submit ASBA Forms to the RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
Designated Stock Exchange	[●]
Draft Red Herring Prospectus or DRHP	This draft red herring prospectus dated December 23, 2024, filed with the SEBI and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda hereto
Employee Discount	Our Company, in consultation with the Book Running Lead Managers, may offer a discount of up to [●]% of the Offer Price (equivalent to ₹[●] per Equity Share) to Eligible Employee(s) Bidding in the Employee Reservation Portion, subject to necessary approvals, as may be required, and which shall be announced at least two Working Days prior to the Bid/Offer Opening Date
Eligible Employees	All or any of the following: (a) a permanent employee of our Promoter, our Company or our Subsidiaries, present in India or outside India (excluding such employees who are not eligible to invest in the Offer under applicable laws) as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Promoter, our Company or our Subsidiaries, as the case may be, until the submission of the Bid cum Application Form; (b) a Director of our Company, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the Bid cum Application Form, but not including (i) the Promoter; (ii) persons belonging to the Promoter Group; (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company; or (iv) permanent employees of our Promoter, our Company or our Subsidiaries situated in such jurisdictions whose applicable laws, may, in the opinion of our Board, require our Company to undertake additional filings and compliances. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 500,000 (net of Employee Discount, if any, as applicable). However, the initial allocation to an Eligible Employee Bidding in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any, as applicable). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of Employee Discount, if any, as applicable), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any, as applicable)
Eligible FPI(s)	FPIs that are eligible to participate in the Offer from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid

Term	Description
	cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares offered thereby
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares offered thereby
Eligible GCL Shareholders	Individuals and HUFs who are public equity shareholders of our Promoter, excluding such other persons not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines and any depository receipt holder of our Promoter, if any as on the date of the Red Herring Prospectus. The maximum Bid Amount under the GCL Shareholders Reservation Portion by an Eligible GCL Shareholder shall not exceed ₹ 200,000
Employee Reservation Portion	The portion of the Offer, being up to [●] Equity Shares aggregating up to ₹[●] million (constituting [●]% of our post-Offer paid-up Equity Share capital), not exceeding 5% of the post-Offer paid-up Equity Share capital of our Company, available for allocation to Eligible Employees. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of the Employee Discount). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000.
Escrow Account(s)	Accounts opened with the Escrow Collection Bank in whose favour the Anchor Investors will transfer money through direct credit, NACH, NEFT or RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The bank(s), which are clearing member(s) and registered with SEBI as a banker to an offer under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case, being [●]
First Bidder/Sole Bidder	The Bidder whose name appears first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted
Fresh Issue	The issue of up to [●] Equity Shares aggregating up to 10,000 million by our Company. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, aggregating up to ₹2,000 million, prior to the filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
GCL Shareholders Reservation Portion	The portion of the Offer being up to [●] Equity Shares (constituting up to [●] % of the Offer) aggregating up to ₹[●] million available for allocation to Eligible GCL Shareholders, on a proportionate basis
General Information Document or GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI / HO / CFD / DIL1 / CIR / P / 2020 / 37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges

Term	Description
	and the BRLMs
IIFL	IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)
Monitoring Agency	[●]
Monitoring Agency Agreement	Agreement to be entered into between our Company and the Monitoring Agency
Motilal Oswal	Motilal Oswal Investment Advisors Limited
Mutual Fund(s)	Mutual fund(s) registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Mutual Fund Portion	The portion of the Offer being 5% of the Net QIB Portion consisting of [●] Equity Shares of face value of ₹1 each, which shall be available for allocation only to Mutual Funds on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Offer	The Offer less the Employee Reservation Portion and GCL Shareholders Reservation Portion
Net Proceeds	The proceeds of the Fresh Issue less our Company's share of the Offer related expenses. For further information regarding use of the Net Proceeds and the Offer expenses, see "*Objects of the Offer*" on page 135
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
Non-Institutional Portion	The portion of the Offer being not more than 15% of the Net Offer comprising [●] Equity Shares, which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (a) one-third of such portion shall be reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds of such portion shall be reserved for Bidders with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price
Non-Institutional Bidders or NIBs or Non- Institutional Investors	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor Investors) or Retail Individual Bidders, or the Eligible Employees Bidding in the Employee Reservation Portion, or the Eligible GCL Shareholders Bidding in the GCL Shareholders Reservation Portion, who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs)
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Non-Resident Indians or NRI(s)	A non-resident Indian as defined under the FEMA Rules
Offer	Initial public offering of up to [●] Equity Shares of face value ₹1 each for cash at a price of ₹[●] per Equity Share, aggregating up to ₹[●] million comprising the Fresh Issue and the Offer for Sale, comprising the Net Offer, the Employee Reservation Portion and the GCL Shareholders Reservation Portion Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, aggregating up to ₹2,000 million, prior to the filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.
Offer Agreement	The agreement dated December 23, 2024 entered into among our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements have been agreed to in relation to the Offer
Offer for Sale	The offer for sale of up to 51,000,000 Equity Shares of face value ₹1 each aggregating up to ₹[●] million by Greaves Cotton Limited and up to 138,398,200 Equity Shares aggregating up to ₹[●] million by Abdul Latif Jameel Green Mobility Solutions DMCC. For further information, see "*The Offer*" beginning on page 89

Term	Description
Offer Price	The final price at which Equity Shares will be Allotted to successful Bidders (except for the Anchor Investors) in terms of the Red Herring Prospectus and the Prospectus Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company, in consultation with the BRLMs, in terms of the Red Herring Prospectus. The Offer Price will be determined by our Company, in consultation with the BRLMs, on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus. A discount of up to [●]% to the Offer Price (equivalent of ₹ [●] per Equity Share) may be offered to Eligible Employees Bidding in the Employee Reservation Portion. The Employee Discount if any, will be decided by our Company, in consultation with the Book Running Lead Managers
Offer Proceeds	The Gross Proceeds and the proceeds of the Offer for Sale which shall be available to the Selling Shareholders. For further information about the Offer Proceeds, see "*Objects of the Offer*" on page 135
Offered Shares	Up to 51,000,000 Equity Shares aggregating up to ₹[●] million being offered for sale by the Promoter Selling Shareholder and up to 138,398,200 Equity Shares aggregating up to ₹[●] million being offered for sale by the Investor Selling Shareholder in the Offer for Sale
Pre-IPO Placement	Our Company, in consultation with the BRLMs, may consider a further issue of specified securities to certain investors for an amount aggregating up to ₹2,000 million, prior to the filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus
Price Band	Price band of a minimum price of ₹[●] per Equity Share (*i.e.*, the Floor Price) and the maximum price of ₹[●] per Equity Share (*i.e.*, the Cap Price), including any revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs and shall be advertised in [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Tamil daily newspaper (Tamil being the regional language of Tamil Nadu, where the Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company, in consultation with the BRLMs, will finalize the Offer Price
Prospectus	The prospectus for the Offer to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations, containing, *inter alia*, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account(s)	'No-lien' and 'non-interest-bearing' bank account opened with the Public Offer Account Bank in accordance with Section 40(3) of the Companies Act, 2013, to receive money from the Escrow Accounts and the ASBA Accounts maintained with the SCSBs on the Designated Date
Public Offer Account Bank(s)	The bank(s) which are clearing members and registered with the SEBI as a banker to an issue under the SEBI BTI Regulations, with which the Public Offer Account(s) shall be opened, being [●]
QIB Portion	The portion of the Offer (including Anchor Investor Potion) being not less than 75% of the Net Offer comprising [●] Equity Shares, which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Offer Price or the Anchor Investor Offer Price, as applicable
Qualified Institutional Buyer(s),	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR

Term	Description
QIBs or QIB Bidders	Regulations
Red Herring Prospectus or RHP	The red herring prospectus for the Offer to be issued by our Company in accordance with the Companies Act and the SEBI ICDR Regulations which will not have complete particulars of the Offer Price and size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus after filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto
Refund Account(s)	The account opened with the Refund Bank from which refunds, if any, of the whole or part of the Bid Amount shall be made to the Anchor Investors
Refund Bank(s)	The bank which are a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	The stock brokers registered with the SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 and the Stock Exchanges having nationwide terminals, other than the members of the Syndicate, which are eligible to procure Bids in terms of circular (No. CIR/CFD/14/2012) dated October 4, 2012 and the UPI Circulars issued by the SEBI
Registrar Agreement	The agreement dated December 17, 2024, entered into among our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations as per the list available on the websites of BSE and NSE, and the UPI Circulars
Registrar to the Offer or Registrar	Link Intime India Private Limited
Retail Individual Bidders or RIBs or Retail Individual Investors or RIIs	Bidders who have Bid for Equity Shares for an amount of not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through the *karta* and Eligible NRIs)
Retail Portion	The portion of the Offer being not more than 10% of the Net Offer consisting of [●] Equity Shares, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price.
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in their Bid cum Application Forms or any previous Revision Forms. QIBs and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of the quantity of Equity Shares or the Bid Amount) at any stage. Only Retail Individual Bidders, Eligible GCL Shareholders Bidding in the GCL Shareholders Reservation Portion and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/Offer Period and can withdraw their Bids until the Bid/Offer Closing Date
SCORES	Securities and Exchange Board of India Complaints Redress System
Self-Certified Syndicate Banks or SCSBs	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA (other than through the UPI Mechanism), where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and as updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and as updated from time to time and at such other websites as may be prescribed by SEBI from time to time
Share Escrow Agent	Share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely [●]
Share Escrow Agreement	Agreement dated [●] to be entered among our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling

Term	Description
	Shareholders and the credit of the Equity Shares to the demat account of the Allottees
Specified Locations	Bidding Centres where the Syndicate will accept ASBA Forms, a list of which is available at the website of the SEBI (www.sebi.gov.in) and updated from time to time
Sponsor Bank(s)	Bank(s) registered with SEBI which will be appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and/or payment instructions of the UPI Bidders into the UPI, in this case being [●]
Syndicate or members of the Syndicate	Collectively, the BRLMs and the Syndicate Members
Syndicate Agreement	The agreement dated [●] to be entered into among the members of the Syndicate, our Company, the Selling Shareholders and the Registrar to the Offer in relation to the collection of Bid cum Application Forms by the Syndicate
Syndicate Member	Syndicate members as defined under Regulation 2(1)(hhh) of the SEBI ICDR Regulations, namely, [●]
Underwriters	[●]
Underwriting Agreement	The agreement dated [●] among the Underwriters, the Selling Shareholders, the Registrar to the Offer and our Company to be entered into on or after the Pricing Date but prior to filing of the Prospectus with the RoC
UPI	Unified Payments Interface, an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as Retail Individual Bidders in the Retail Portion, Eligible Employees Bidding in the Employee Reservation Portion, Eligible GCL Shareholders Bidding in the GCL Shareholders Reservation Portion and individuals applying as Non-Institutional Bidders with an application size of up to ₹500,000 in the Non-Institutional Portion. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, (to the extent these circulars are not rescinded by the SEBI RTA Master Circular, as applicable to RTA), SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the SEBI RTA Master Circular, the SEBI ICDR Master Circular, along with the circulars issued by the NSE having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022 and the notices issued by BSE having reference no. 20220722-30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard
UPI ID	ID created in the Unified Payments Interface for a single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Banks to authorize blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by a UPI Bidder in accordance with the UPI Circulars to make an ASBA Bid in the Offer

Term	Description
UPI PIN	Password to authenticate a UPI transaction
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Working Day(s)	All days on which commercial banks in Mumbai, India are open for business. In respect of announcement of the Price Band and the Bid/Offer Period, "Working Day" shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, in accordance with the circulars issued by SEBI, including UPI Circulars

Industry/Business Related Terms

Term	Description
2S	Spares and service
2W	Two-wheeler
3S	Sales, spares and service
3W	Three-wheeler
L3 E-3W	E-rickshaws
L5 E-3W	Electric three-wheelers
L5 ICE-3W	Internal combustion engine vehicle three-wheelers
ARAI	Automotive Research Association of India
AMC	Annual maintenance contracts
BEV	Battery electric vehicles
BMS	Battery management system
CAN	Controller area network
CNG	Compressed natural gas
CV	Commercial vehicle
E-2W	Electric two-wheelers
EMPS	Electric Mobility Promotion Scheme 2024
EV	Electric vehicles
EVI	Electric Vehicles Initiative
FAME II Scheme	The Faster Adoption and Manufacturing of Electric Vehicles in India Phase II
FCEV	Hydrogen fuel cell vehicles
GARC	Global Automotive Research Centre
HIL	Hardware-in-the-loop
ICE	Internal combustion engines
LFP	Lithium iron phosphate
MHI	The Ministry of Heavy Industries
NLP	National logistics policy
PM E-DRIVE Scheme	The PM Electric Drive Revolution in Innovative Vehicle Enhancement
PMSM	Permanent magnet synchronous motor
PV	Passenger vehicle
SIL	Software-in-the-loop
SCADA	Supervisory control and data acquisition
SDGs	Sustainable development goals
TCO	Total cost of ownership

Key Operating and Financial Information used in this Draft Red Herring Prospectus

Term	Description
3W capacity utilization	3W capacity utilization is calculated as 3W number of vehicles produced divided by 3W installed capacity (Adjusted capacity for September 2024 and Fiscal 2022)
3W installed capacity	3W Capacity (Adjusted capacity for September 2024 and Fiscal 2022)
3W Revenue from Operations	Revenue from sale of three wheeler business
3W Revenue YoY growth	Year-over-year growth is calculated as (Relevant year 3W Revenue from Operations minus previous year 3W Revenue from Operations) divided by previous year 3W Revenue from Operations multiplied by 100
3W Sales Volume	3W vehicles sold during the relevant period
E-2W capacity utilization	E-2W capacity utilization is calculated as E-2W number of vehicles produced divided by E-2W installed capacity (Adjusted capacity for September 2024 and Fiscal 2022)
E-2W installed capacity	E-2W capacity (Adjusted capacity for September 2024 and Fiscal 2022)
E-2W Revenue from Operations	Revenue from sale of electric two wheeler business
E-2W Revenue YoY growth	Year-over-year growth is calculated as (Relevant year E-2W Revenue from Operations minus previous year E-2W Revenue from Operations) divided by previous year E-2W Revenue from Operations multiplied by 100
E-2W Sales Volume	E-2W vehicles sold during the relevant period
Operating EBITDA	Operating EBITDA is calculated as Profit / (Loss) before exceptional items, share of Profit/(loss) of equity accounted investee and tax less Other income add Finance costs and Depreciation and amortisation expenses
Operating EBITDA Margin	Operating EBITDA Margin is calculated as Operating EBITDA divided by Revenue from Operations
Operating Gross Profit	Operating Gross Profit is calculated as Revenue from operations reduced by Cost of materials consumed, and change in inventories of finished goods, stock-in-trade and work-in-progress
Operating Gross Profit Margin (%)	Operating Gross Profit Margin is calculated as Operating Gross Profit divided by Revenue from operations
Profit/(Loss) after tax Margin	Profit/ (Loss) after tax Margin is calculated as Restated loss for the period/year as per the Restated Consolidated Financial Information divided by Total income
Revenue YoY growth	Year-over-year growth is calculated as (Relevant year Revenue from Operations minus previous year Revenue from Operations) divided by previous year Revenue from Operations multiplied by 100
Sales Volume	Total vehicles sold during the relevant period

Conventional Terms/Abbreviations

Term	Description
“₹” or “Rs.” Or “Rupees” or “INR”	Indian rupees
Alternative Investment Funds or AIFs	Alternative investment funds as defined in, and registered under, the SEBI AIF Regulations
Banking Regulation Act	The Banking Regulation Act, 1949, as amended
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Category I FPIs	FPIs registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
Category II FPIs	FPIs registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act or Companies Act, 2013	The Companies Act, 2013, read with the rules, regulations, clarifications and modifications notified thereunder, as amended

Term	Description
Companies Act, 1956	The Companies Act, 1956, read with the rules, regulations, clarifications and modifications notified thereunder
Competition Act	The Competition Act, 2002, as amended
CSR	Corporate social responsibility
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996, as amended
DIN	Director Identification Number
DP or Depository Participant	A depository participant as defined under the Depositories Act
DP ID	Depository Participant's identification number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (*earlier known as the Department of Industrial Policy and Promotion*)
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FDI	Foreign Direct Investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020 effective from October 15, 2020
FEMA	The Foreign Exchange Management Act, 1999, read with the rules and regulations thereunder, as amended
FEMA Non-debt Instruments Rules or the FEMA NDI Rules or FEMA Rules	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended
Financial Year or Fiscal or Fiscal Year or FY	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FIR	First information report
FPIs	Foreign portfolio investors as defined in, and registered with, the SEBI under the SEBI FPI Regulations
FVCI	Foreign venture capital investors as defined in, and registered with, the SEBI under the SEBI FVCI Regulations
GAAR	General anti-avoidance rules
GDP	Gross domestic product
Government or Government of India	The government of India
GST	Goods and services tax
HR	Human resources
HUF	Hindu undivided family
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards of the International Accounting Standards Board
Income-tax Act	The Income-tax Act, 1961
Ind AS	The Indian Accounting Standards as prescribed under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India
Ind AS Rules	The Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013, as amended
Indian GAAP	The Generally Accepted Accounting Principles in India
INR	Indian rupees
IPC	Indian Penal Code, 1860
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India

Term	Description
IRDAI Investment Regulations	Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016
IST	Indian Standard Time
IT	Information technology
IT Act	Information Technology Act, 2000, as amended
MAT	Minimum alternate tax
MCA	Ministry of Corporate Affairs, Government of India
MCLR	Marginal cost of funds based lending rate
N.A.	Not applicable
NAV	Net asset value
NBFC	Non-banking financial company
NEFT	National Electronic Fund Transfer
NPCI	National Payments Corporation of India
NR or Non-resident	A person resident outside India, as defined under the FEMA, including Eligible NRIs, FPIs and FVCIs registered with the SEBI
NRI	An individual resident outside India, who is a citizen of India
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
p.a.	Per annum
P&L	Profit and loss
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number allotted under the Income-tax Act
PAT	Profit after tax
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI ICDR Master Circular	The SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI RTA Master Circular	The SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, to the extent it pertains to UPI.

Term	Description
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended
SEBI Stock Broker Regulations	Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as amended
State Government	The government of a State of India
Stock Exchanges	The BSE and the NSE
STT	Securities transaction tax
TAN	Tax deduction and collection account number allotted under the Income-tax Act
TDS	Tax deducted at source
Trade Marks Act	Trade Marks Act, 1999
U.S. *or* USA or United States	United States of America, its territories and possessions, any State of the United States, and the District of Columbia
USD or US$	United States Dollars
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	The United States Securities Act of 1933
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or a fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Year *or* calendar year	Unless the context otherwise requires, shall mean the twelve month period ending December 31

OFFER DOCUMENT SUMMARY

The following is a general summary of certain disclosures and terms of the Offer included in this Draft Red Herring Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Draft Red Herring Prospectus or the Red Herring Prospectus or the Prospectus when filed, 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 this Draft Red Herring Prospectus, including "Risk Factors", "The Offer", "Capital Structure", "Objects of the Offer", "Industry Overview", "Our Business", "Our Promoter and Promoter Group" "Financial Information", "Outstanding Litigation and Material Developments", "Offer Procedure" and "Main Provisions of the Articles of Association" on pages 38, 89, 108, 135, 211, 279, 367, 375, 467, 518 and 547, respectively.

Summary of the primary business of the Company

We are one of the first companies in India to focus on the evolving market of electric vehicles ("**EV**") and have been among the frontrunners at driving EV adoption in the country according to the CRISIL Report. We offer a complete suite of vehicles across electric two-wheeler ("**E-2W**") and three wheeler ("**3W**") segments catering to both B2C and B2B customers for personal and commercial purposes. According to the CRISIL Report, we have been designing and manufacturing electric vehicles for over 16 years and have established a strong presence in the E-2W industry. We have drawn on the engineering expertise of the Greaves group, which is over 165 years old and has a strong "made in India" legacy. Our current portfolio of vehicles caters to a diverse customer base, with our offerings spanning E-2W across all three segments which are (a) high speed scooters which have a top speed higher than 65kmph ("**High Speed e-Scooters**"), (b) city speed scooters which have a top speed from 25kmph to 65kmph ("**City Speed e-Scooters**") and (c) low speed scooters which have a top speed of less than 25kmph speed ("**Low Speed e-Scooters**"), with models for B2C and B2B use cases, and 3Ws which includes products across the entire spectrum of 3W mobility which includes electric three-wheelers ("**L5 E-3W**"), internal combustion engine three-wheelers (diesel or CNG) ("**L5 ICE-3W**") and e-rickshaws ("**L3 E-3W"**), with models for cargo and passenger use cases.

Summary of the Industry

Electric vehicles have gained significant traction in the 2W industry and emerged as a promising solution for reducing emission. In India, E-2Ws are gaining popularity enabled by the government's support via Faster Adoption and Manufacturing of Hybrid and Electric vehicles (FAME II), the EMPS subsidy, the latest PM E-DRIVE subsidy, state subsidies and tax rate cuts coupled with growing awareness and concern for environmental issues. In the 3W sector, from Fiscal 2021 to Fiscal 2024 industry sales rose at a sharp pace of approximately 58% CAGR. (*source: CRISIL Report*)

Name of the Promoter

Our Promoter is Greaves Cotton Limited. For details, see "*Our Promoter and Promoter Group*" on page 367.

Offer size

Initial public offering of up to [●] Equity Shares of face value ₹1 each of our Company for cash at a price of ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating up to ₹[●] million, comprising a fresh issue of up to [●] Equity Shares of face value ₹1 each by our Company aggregating up to ₹10,000 million and an offer for sale of up to 51,000,000 Equity Shares of face value ₹1 each aggregating up to ₹[●] million by the Promoter Selling Shareholder and up to 138,398,200 Equity Shares of face value ₹1 each aggregating up to ₹[●] million by the Investor Selling Shareholder and, the details of whom are set out below:

S. No.	Name of the Selling Shareholder	Number of Equity Shares offered / Amount
1.	Greaves Cotton Limited	Up to 51,000,000 Equity Shares of face value ₹1 aggregating up to ₹[●] million
2.	Abdul Latif Jameel Green Mobility Solutions DMCC	Up to 138,398,200 Equity Shares of face value ₹1 aggregating up to ₹[●] million

Each of the Selling Shareholders, severally and not jointly, confirms that it is eligible to participate in the Offer for Sale in accordance with Regulation 8 of the SEBI ICDR Regulations. Each of the Selling Shareholders, severally and not jointly, confirms that its respective portion of the Offered Shares is eligible to be offered for sale in the Offer in accordance with Regulation 8A of the SEBI ICDR Regulations, to the extent applicable to such Selling Shareholder, as on the date of this Draft Red Herring Prospectus.

This Offer includes (i) a reservation of up to [●] Equity Shares of face value ₹1 each, aggregating up to ₹[●] million (constituting up to [●]% of the post-Offer paid-up equity share capital), for subscription by Eligible Employees ("**Employee Reservation Portion**"); and (ii) a reservation of up to [●] Equity Shares of face value ₹1 each, aggregating up to ₹[●] million for subscription by Eligible GCL Shareholders. The Employee Reservation Portion shall not exceed 5% of the paid-up Equity Share capital of our Company and the GCL Shareholders Reservation Portion shall not exceed 10% of the size of the Offer. Our Company in consultation with the BRLMs, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion. The Offer and the Net Offer shall constitute [●]% and [●]% of the post-Offer paid-up Equity Share capital of our Company, respectively.

In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of the Employee Discount, if any as applicable), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of the Employee Discount, if any as applicable). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹500,000, net of the Employee Discount, if any, as applicable), shall be added to the Net Offer. Our Company may, in consultation with the BRLMs, offer a discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Offer Opening Date.

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, aggregating up to ₹2,000 million, prior to the filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

For details, see *"The Offer"* and *"Offer Structure"* on pages 89 and 518, respectively.

Objects of the Offer

The objects for which the Net Proceeds from the Fresh Issue shall be utilized are as follows:

Particulars	Amount (in ₹ million)
Investment for (a) product and technology development; and (b) enhancing capabilities at our Company's Technology Centre in Bengaluru, Karnataka	3,752.72
Development of our Company's in-house battery assembly capabilities	829.00
Funding expansion of the manufacturing capacity of BAPL	198.94
Funding expansion of the manufacturing capacity of MLR	382.56
Increasing our Company's stake in our Material Subsidiary, MLR, through acquisitions	736.67
Increase digitization and deployment of information technology infrastructure by our Company	278.02
Funding inorganic growth through unidentified acquisitions and general corporate purposes(1)(2)	[●]
Net Proceeds(2)	[●]

(1) *The amount proposed to be utilised for (a) funding inorganic growth through unidentified acquisitions; and (b) general corporate purposes, together shall not exceed 35% of the Gross Proceeds in accordance with Regulation 7(3) of the SEBI ICDR Regulations, out of which the amount*

to be utilised towards either of (i) general corporate purposes, or (ii) funding inorganic growth through unidentified acquisitions, shall not exceed 25% of the Gross Proceeds.

(2) *To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

For further details, see "*Objects of the Offer*" on page 135.

Aggregate pre-Offer and post-Offer shareholding of Promoter, Promoter Group and Selling Shareholders as a percentage of the paid-up Equity Share capital of our Company

The aggregate pre-Offer and post-Offer shareholding of our Promoter, Promoter Group and the Selling Shareholders as a percentage of the pre-Offer and post-Offer paid-up Equity Share capital of our Company is set out below:

Name of the Shareholder	Pre-Offer				Post-Offer(1)			
	Number of Equity Shares held	Percentage of the pre-Offer paid-up Equity Share capital (%)	Number of Equity Shares held on a fully diluted basis^	Percentage of the pre-Offer paid-up Equity Share capital on a fully diluted basis (%)^	Number of Equity Shares held	Percentage of the post-Offer paid-up Equity Share capital (%)	Number of Equity Shares held on a fully diluted basis^	Percentage of the post-Offer paid-up Equity Share capital on a fully diluted basis (%)^
Promoter								
Greaves Cotton Limited(2)	600,925,000(3)	62.48	600,925,000	62.26	[●]	[●]	[●]	[●]
Total (A)	**600,925,000**	**62.48**	**600,925,000**	**62.26**	[●]	[●]	[●]	[●]
Members of the Promoter Group								
Nil								
Total (B)	**Nil**							
Selling Shareholders								
Abdul Latif Jameel Green Mobility Solutions DMCC	350,502,300	**36.44**	350,502,300	36.31	[●]	[●]	[●]	[●]
Total (C)	**350,502,300**	**36.44**	**350,502,300**	**36.31**	[●]	[●]	[●]	[●]
Total (A+B+C)	**951,427,300**	**98.92**	**951,427,300**	**98.57**	[●]	[●]	[●]	[●]

^ *The Company's Equity Share capital on a fully diluted basis includes vested options under the ESOP Scheme as of the date of this Draft Red Herring Prospectus (assuming exercise of all options).*

(1) *To be computed prior to filing of the Prospectus with the RoC.*

(2) *Greaves Cotton Limited is also participating in the Offer as the Promoter Selling Shareholder.*

(3) *Includes 350 Equity Shares of face value of ₹1 each held by Atindra Nath Basu, Fredrick Marian Pinto, Shiraj Chakraborty, Shefali Bairaria Suri, Supriya Thankappan and Vijayamahantesh V Khannur as the registered holders on behalf of Greaves Cotton Limited, who is the beneficial owner of these Equity Shares.*

For further details, see "*Capital Structure*" on beginning page 108.

Select Financial Information

Set out below is details of certain select financial information as of and for the Fiscals/period indicated, derived from the Restated Consolidated Financial Information are as follows:

Particulars	As at and for the six-month period ended September 30, 2024	As at and for the Financial Year ended March 31,		
		2024	2023	2022
	(₹ million, except per share data)			
Equity share capital[(1)] ^	192.37	187.63	186.46	117.19
Net worth[(2)]	3,867.85	4,120.74	10,848.14	(430.09)
Revenue from operations[(3)]	3,022.31	6,118.17	11,215.68	5,206.07
Restated loss [(4)]	(1,061.54)	(6,915.70)	(199.14)	(453.79)
Loss per equity share of ₹1 each – Basic (in rupees)^[(5)]	(1.00)	(7.11)	(0.21)	(0.76)
Loss per equity share of ₹1 each – Diluted (in rupees)^[(5)]	(1.00)	(7.11)	(0.21)	(0.76)
Net asset value per Equity Share^[(6)]	3.94	4.31	11.41	(0.72)
Total Borrowings[(7)]	476.02	467.56	33.85	2,325.55

(1) *Equity share capital for the relevant Fiscal Year/Period.*
(2) *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.*
(3) *Revenue from operations for the relevant Fiscal Year/period.*
(4) *Restated loss for the relevant Fiscal Year/period.*
(5) *Earnings per equity share of ₹1 each – Basic and Restated earnings per equity share of ₹1 each – Diluted are calculated in accordance with Ind AS 33 prescribed under the Companies (Indian Accounting Standard) Rules, 2015.*
(6) *Net asset value per Equity Share is calculated as Net Worth as of the end of relevant year divided by the aggregate of total weighted average number of equity shares at the end of such year/period.*
(7) *Total Borrowings represents the aggregate borrowings as of the last day of the relevant Fiscal Year/period.*

^ Taking into consideration the impact of: (i) sub-division of face value of equity shares from ₹10 each to ₹1 each pursuant to a resolution of our Board dated November 6, 2024 and a resolution of our Shareholders dated November 18, 2024; (ii) issue of bonus equity shares of face value of ₹1 each in the ratio of 4 equity shares for every equity share held, pursuant to a Shareholders' resolution dated November 18, 2024 and allotment of the bonus equity shares pursuant to a resolution of our Board dated December 1, 2024.

For further details, see "*Restated Consolidated Financial Information*" and "*Other Financial Information"* on pages 375 and 432, respectively.

Auditor qualifications which have not been given effect to in the Restated Consolidated Financial Information

There are no audit qualifications in the auditors' reports on our audited financial statements as of, and for the six-months period ended, September 30, 2024 and as of, and for the financial years ended, March 31, 2024, March 31, 2023 and March 31, 2022 which have not been given effect to in the Restated Consolidated Financial Information.

Summary table of outstanding litigation

A summary of outstanding legal proceedings involving our Company, Subsidiaries, Promoter and Directors as of the date of this Draft Red Herring Prospectus, as also disclosed in "*Outstanding Litigation and Material Developments*" on page 467, in terms of the SEBI ICDR Regulations and the Materiality Policy, is provided below:

Name of entity	Criminal proceedings	Tax proceedings	Actions by statutory or regulatory authorities	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter in the last five financial years	Material civil litigation	Aggregate amount involved (₹ in million)[(1)]
Company						
By our Company	Nil	Nil	Nil	NA	Nil	Nil
Against our Company	2	5	Nil	NA	Nil	1,380.69

Name of entity	Criminal proceedings	Tax proceedings	Actions by statutory or regulatory authorities	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter in the last five financial years	Material civil litigation	Aggregate amount involved (₹ in million)[(1)]
Directors						
By our Directors	1	Nil	Nil	NA	Nil	Nil
Against our Directors	3	1	Nil	NA	1	161.08
Promoter						
By our Promoter	10	Nil	Nil	Nil	1	299.88
Against our Promoter	1	87	Nil	Nil	1	1,037.27
Subsidiaries						
By our Subsidiaries	8	1	Nil	NA	Nil	34.24
Against our Subsidiaries	Nil	27	Nil	NA	1	331.94

(1) *To the extent ascertainable.*

Our Group Companies are not a party to any pending litigation which has a material impact on our Company.

For further details, see *"Outstanding Litigation and Material Developments"* on page 467.

Risk Factors

The following is a summary of top ten risk factors of our Company:

- We may not be able to compete successfully and/or retain our market position in the segments we operate in, in the highly competitive and fast evolving automotive market.
- If we are not able to attract and retain customers, our business, prospects, financial condition, results of operations, and cash flows would be materially harmed.
- We may not be able to anticipate and respond swiftly to changing technological and market trends, as well as to develop new products aligned with customer demands, which may have an adverse impact on our business, results of operations, financial condition and prospects.
- If our vehicles do not meet the promised level of performance and quality, we may be required to undertake product recalls or other corrective actions.
- Our Company and our Subsidiaries have incurred losses in the past. There is no assurance that we will be cost effective in our operations or achieve profitability in the future.
- We may not be able to accurately estimate the supply and demand for our vehicles leading to either a shortage or excess in inventory, which in turn could prevent us from effectively managing our manufacturing requirements, resulting in additional costs and production delays.
- Increases in the prices or a shortfall in the availability of components and materials required for our operations could adversely affect our business and results of operations.
- We currently derive a significant proportion of our revenue from the sale of E-2Ws from certain of our E-2W models, Magnus (90.10% of revenue from operations in Fiscal 2024) and Nexus (27.42% of revenue from operations in the six months ended September 30, 2024).
- Our sales are geographically concentrated, exposing us to additional risks of business disruptions.
- Our research and development and product development efforts may not yield anticipated results.

For details of the risks applicable to us, see "*Risk Factors*" on page 38.

Summary table of contingent liabilities

The following is a summary of contingent liabilities as of September 30, 2024, derived from our Restated Consolidated Financial Information:

Particulars	As on September 30, 2024
	(*In ₹ million*)
Contingent liabilities	
Claims against the group / disputed liabilities not acknowledged as debts	
- Goods and service tax	243.17
- Customs Duty[(1)]	1,325.20
- Other matters[(2)]	74.54

(1) *Our Company has received an order-in-original dated 27 January 2024 from the Commissioner of Customs, Chennai assessing the imports of parts for manufacture of electric scooters between 2018 and 2021 as import of Complete Knock Down (CKD) kits and demanding a differential duty of Rs. 564.39 million, plus applicable interest and penalties thereon. Our Company has filed an appeal against the order before the Appellate Tribunal on 15 May 2024, and has paid a pre-deposit of Rs. 42.70 million.*

(2) *Other matters include the claim amount to Rs. 69.23 million as at 30 September 2024 arising from an ongoing arbitration case with a Bank in connection with the buyback of vehicles sold on financing arrangement by the bank. The matter is sub-judice and is likely to be listed for hearing before the Hon'ble Arbitral Tribunal. For further information, see "Outstanding Litigation and Material Developments - Material civil litigation against our Subsidiaries" and "Management's Discussion and Analysis of Financial Condition and Results of Operations—Contingent Liabilities" on pages 471 and 456, respectively.*

The group has evaluated the above off balance sheet exposure duly considering the legal advice obtained and believes that the respective company has a strong case and is confident of succeeding in its appeals / defense.

For further details of the contingent liabilities of our Company, see "*Restated Consolidated Financial Information—Note Note 33- Contingent Liabilities and Commitments*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Contingent Liabilities*" on pages 412 and 456, respectively.

Summary of related party transactions

The following table summarises related-party transactions and balances as at, and for the six month period ended September 30, 2024 and as at, and for the financial years ended, March 31, 2024, March 31, 2023 and March 31, 2022:

Nature of transaction	For the six month period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(in ₹ million)			
Transactions during the six month period/ year				
Managerial remuneration				
Kunnakavil Vijaya Kumar	13.41	-	-	-
Sanjay Kumar Behl	15.44	30.85	18.27	-
Shivani Pardeep Chopra	-	4.27	3.98	-
Chandrasekar Thyagarajan	14.77	23.75	2.83	-
Vijayamahantesh Khannur	3.76	4.16	-	-
Nirmal Nottamkandath Rajanarayanan	9.61	14.00	-	-
Jatindra Dighe	2.59	4.75	-	-
Naveen Sharma	2.04	1.26	-	-
Alok Kapoor	-	6.30	-	-
Yash Purohit	-	-	0.25	2.52
Roy Kurian	-	-	11.87	7.39
Rajat Jain	-	-	6.43	4.46

Nature of transaction	For the six month period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(in ₹ million)			
Richin Sangwan	-	-	2.15	0.63
Chirag Agarwal	-	-	-	0.75
Sitting fees				
Raja Venkataraman	0.33	0.48	-	-
Meda Pandurangasetty Shyam	-	0.18	0.08	0.22
Thotanchath Balakrishnan	0.10	0.04	-	-
Karan Thapar	0.18	0.15	0.18	0.06
Subbu Venkata Rama Behara	-	-	-	1.77
Bidadi Anjani Kumar	-	-	0.11	0.23
Kewal Kundanlal Handa	-	-	0.15	-
Venkataramani Sumantran	0.17	0.18	0.15	-
Yeshwant Jayanthi	0.23	0.11	-	-
Reimbursement of travel and other expense				
Naveen Sharma	0.07	0.06	0.20	-
Alok Kapoor	-	0.40	-	-
Nirmal Nottamkandath Rajanarayanan	-	0.48	-	-
Yash Purohit	-	-	0.13	0.51
Chirag Agarwal	-	-	-	0.28
Sale of goods				
Holding Company – GCL	15.53	161.23	-	0.15
Purchase of goods				
Holding Company – GCL	143.71	229.85	-	-
Associate – MLR	-	-	-	57.20
Repayment of financial liability				
Holding Company – GCL	-	-	198.00	31.24
Receipt of services (net)				
Holding Company – GCL	27.92	90.11	63.01	44.08
Enterprises as defined in point (e) above - GTL^	9.04	45.23	48.08	5.30
Enterprises as defined in point (g) above - Celeris Technologies LLP^	-	-	253.76	-
Associate – MLR	-	-	1.84	1.90
Interest expense				
Holding Company – GCL	-	-	-	83.72
Enterprises as defined in point (e) above - GFL^	-	11.09	-	-
Enterprises as defined in point (g) above - Raushee Investment^	2.33	4.75	-	-
Capital assets purchase (including intangibles)				
Holding Company – GCL	-	8.38	201.00	277.00
Receipt of loan				
Holding Company – GCL	-	-	-	898.60
Loan given				
Associate – MLR	-	-	103.00	-

Nature of transaction	For the six month period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(in ₹ million)			
Repayment of loan				
Holding Company – GCL	-	-	-	1,424.47
Enterprises as defined in point (e) above - GFL^	-	100.00	-	-
Repayment of interest				
Holding Company – GCL	-	-	-	93.77
Fresh issue of shares for cash				
Holding Company – GCL	505.28	-	155.10	-
Entities exercising significant influence - ALJ	294.72	-	11,708.10	-
Nagesh Basavanhalli	-	27.00	-	-
Venkataramani Sumantran	-	-	78.05	-
Share issues in lieu of services				
Venkataramani Sumantran	-	-	78.00	-
Receipt of non-refundable deposit				
Associate – MLR	-	-	-	31.60
Investment in associate				
Associate – MLR	-	-	-	188.10
Royalty				
Holding Company – GCL	14.85	22.46	28.83	2.15
Interest on loan given				
Associate – MLR	-	-	5.07	-
Share of loss of equity accounted investee				
Associate – MLR	-	9.04	68.39	25.00
Trade advance written back				
Enterprises as defined in point (g) above - Raushee Investment^	-	3.85	-	-
Reimbursement of expense				
Holding Company – GCL	3.80	-	-	-
Share of other comprehensive income of associate to the extent not to be reclassified to profit and loss				
Associate – MLR	-	-	0.17	-

Nature of transaction	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balance outstanding				
Other financial assets				
Holding Company - GCL	3.81	0.31	6.79	-
Associate - MLR	-	-	15.57	7.20
Other current liabilities				
Enterprises as defined in point (g) above - Raushee Investment^	3.85	3.85	-	-
Trade payables and other financial liabilities				
Holding Company – GCL	137.42	22.02	0.05	199.50

Enterprises as defined in point (g) above - Raushee Investment^	12.86	10.77	-	-
Enterprises as defined in point (e) above - GTL^	-	-	6.74	3.40
Margin money non-refundable deposit				
Associate – MLR	-	-	-	31.60
Loans outstanding				
Associate – MLR	-	-	103.00	-
Enterprises as defined in point (g) above - Raushee Investment^	38.00	38.00	-	-
Carrying value of investment in associate				
Associate – MLR	-	-	94.88	163.10

The details of the transactions eliminated on consolidation in accordance with the SEBI ICDR Regulations during the six month period ended September 30, 2024 and during the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 are set out below:

A. Transactions by Greaves Electric Mobility Limited (*formerly known as Greaves Electric Mobility Private Limited*) with other group companies

Name of the related party	Nature of transactions	Six-month period ended September 30, 2024	Financial Year ended March 31,		
			2024	2023	2022
		(in ₹ million)			
	Transactions during the six month period/ year				
Bestway Agencies Private Limited	Loans given	67.50	152.50	75.00	380.00
MLR Auto Limited	Loans given	52.00	130.00	-	-
Bestway Agencies Private Limited	Royalty income	2.09	3.09	1.28	-
Bestway Agencies Private Limited	Other income including interest on loan given	38.56	49.72	37.23	-
MLR Auto Limited	Other income including interest on loan given	16.26	17.81	-	-
Bestway Agencies Private Limited	Reimbursement of expenses	5.59	33.65	20.00	9.84
MLR Auto Limited	Reimbursement of expenses	4.50	59.56	-	-

Name of the related party	Nature of transactions	Six-month period ended September 30, 2024	Financial Year ended March 31,		
			2024	2023	2022
		(₹ million)			
	Balance outstanding:				
Bestway Agencies Private Limited	Other financial assets	195.01	153.30	73.00	10.70
MLR Auto Limited	Other financial assets	109.22	89.28	-	-
Bestway Agencies Private Limited	Loans given	675.00	607.50	455.00	380.00
MLR Auto Limited	Loans given	285.00	233.00	-	-

B. Transactions by Bestway Agencies Private Limited with the other group companies

Name of the related party	Nature of transactions	Six-month period ended September 30, 2024	Financial Year ended March 31,		
			2024	2023	2022
		(₹ million)			
	Transactions during the six month period/ year				
Holding Company- Greaves Electric Mobility Limited (formerly known as Greaves Electric Mobility Private Limited)	Loans Taken	67.50	152.50	75.00	380.00
Holding Company- Greaves Electric Mobility Limited (formerly known as Greaves Electric Mobility Private Limited)	Royalty Income	2.09	3.09	1.28	-
Holding Company- Greaves Electric Mobility Limited (formerly known as Greaves Electric Mobility Private Limited)	Other expenses including interest on loan	38.56	49.72	37.23	-
Holding Company- Greaves Electric Mobility Limited (formerly known as Greaves Electric Mobility Private Limited)	Reimbursement of expenses	5.59	33.65	20.00	9.84
Fellow subsidiary- MLR Auto Limited	Reimbursement of expenses	8.95	16.67	-	-

Name of the related party	Nature of transactions	Six-month period ended September 30, 2024	Financial Year ended March 31,		
			2024	2023	2022
		(in ₹ million)			
	Balance outstanding				
Holding Company- Greaves Electric Mobility Limited (formerly known as Greaves Electric Mobility Private Limited)	Other payables including interest payable on loan	195.01	153.30	73.00	10.70
Holding Company- Greaves Electric Mobility Limited (formerly known as Greaves Electric Mobility Private Limited)	Other financial liabilities – Loan taken	675.00	607.50	455.00	380.00
Fellow subsidiary- MLR Auto Limited	Trade payable	25.83	16.67	-	-

C. Transactions by the MLR Auto Limited with the other group companies

Name of the related party	Nature of transactions	Six-month period ended September 30, 2024	Financial Year ended March 31,		
			2024	2023	2022
		(in ₹ million)			
	Transactions during the six month period/ year				
Holding Company- Greaves Electric Mobility Limited (formerly known as Greaves Electric Mobility Private Limited)	Loans Taken	52.00	130.00	-	-
Holding Company- Greaves Electric Mobility Limited (formerly known as Greaves Electric Mobility Private Limited)	Other expenses including interest on loan	16.26	17.81	-	-
Holding Company- Greaves Electric Mobility Limited (formerly known as Greaves Electric Mobility Private Limited)	Reimbursement of expenses	4.50	59.56	-	-
Fellow subsidiary- Best way Agencies Private Limited	Reimbursement of expenses	8.95	16.67	-	-

Name of the related party	Nature of transactions	Six-month period ended September 30, 2024	Financial Year ended March 31,		
			2024	2023	2022
		(in ₹ million)			
	Balance outstanding				
Holding Company- Greaves Electric Mobility Limited (formerly known as Greaves Electric Mobility Private Limited)	Other payables including interest payable on loan	109.22	89.28	-	-
Holding Company- Greaves Electric Mobility Limited (formerly known as Greaves Electric Mobility Private Limited)	Other financial liabilities – Loan taken	285.00	233.00	-	-
Fellow subsidiary- Best way Agencies Private Limited	Other financial assets	25.83	16.67	-	-

^For details of the related party transactions, see "*Other Financial Information—Related Party Transactions*" on page 432 and *Restated Consolidated Financial Information—Note 37 – Related party disclosures"* on page 419.

Details of all financing arrangements

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

Weighted average price at which specified securities were acquired by our Promoter and the Selling Shareholders in the last one year preceding the date of this Draft Red Herring Prospectus

Except as disclosed below, our Promoter and the Selling Shareholders have not acquired any Equity Shares in the last one year preceding the date of this Draft Red Herring Prospectus.

Name of the Shareholder	No. of Equity Shares as of the date of this DRHP	Number of Equity Shares acquired in the last one year	Weighted average price per Equity Shares acquired in the last one year (in ₹)[(1)(3)]
Promoter			
Greaves Cotton Limited[(2)]	600,925,000 ^	483,733,370[(3)]	1.04
Investor Selling Shareholder			
Abdul Latif Jameel Green Mobility Solutions DMCC	350,502,300	282,147,800[(3)]	1.04

(1) As certified by S S G K & Associates, Chartered Accountants pursuant to their certificate dated December 23, 2024.

(2) Greaves Cotton Limited is also participating in the Offer as the Promoter Selling Shareholder.

(3) Takes into consideration the impact of: (i) sub-division of face value of equity shares from ₹10 each to ₹1 each pursuant to a resolution of our Board dated November 6, 2024 and a resolution of our Shareholders dated November 18, 2024; (ii) issue of bonus equity shares of face value of ₹1 each in the ratio of 4 Equity Shares of face value ₹1 for every Equity Share of face value ₹1 held, pursuant to a resolution of our Board dated November 6, 2024 and a resolution of our Shareholders dated November 18, 2024.

^Includes 350 Equity Shares of face value of ₹1 each held by Atindra Nath Basu, Fredrick Marian Pinto, Shiraj Chakraborty, Shefali Bairaria Suri, Supriya Thankappan and Vijayamahantesh V Khannur as the registered holders on behalf of Greaves Cotton Limited, who is the beneficial owner of these Equity Shares.

Average cost of acquisition of specified securities for our Promoter and the Selling Shareholders

The average cost of acquisition of Equity Shares for our Promoter and the Selling Shareholders as on the date of this Draft Red Herring Prospectus is as set out below:

Name of the Shareholder	Number of Equity Shares acquired	Average cost of acquisition per Equity Share (in ₹)[(1) (4)]
Promoter		
Greaves Cotton Limited[(2) (5)]	600,925,000[(3)]	3.57^
Investor Selling Shareholder		
Abdul Latif Jameel Green Mobility Solutions DMCC[(2)]	350,502,300[(3)]	34.24

^Includes consideration paid at the time of acquisition of CCPS and OCRPS by Greaves Cotton Limited.

(1) As certified by S S G K & Associates, Chartered Accountants pursuant to their certificate dated December 23, 2024.

(2) Greaves Cotton Limited is also participating in the Offer as the Promoter Selling Shareholder with the right to nominate Director(s). Abdul Latif Jameel Green Mobility Solutions DMCC also has a right to nominate Director(s).

(3) Takes into consideration the impact of: (i) sub-division of face value of equity shares from ₹10 each to ₹1 each pursuant to a resolution of our Board dated November 6, 2024 and a resolution of our Shareholders dated November 18, 2024; (ii) issue of bonus equity shares of face value of ₹1 each in the ratio of 4 Equity Shares of face value ₹1 for every Equity Share of face value ₹1 held, pursuant to a resolution of our Board dated November 6, 2024 and a resolution of our Shareholders dated November 18, 2024.

(4) The cost of acquisition for equity shares acquired through bonus issuances has been considered as Nil for computation of the average cost of acquisition.

(5) Includes 350 Equity Shares of face value of ₹1 each held by Atindra Nath Basu, Fredrick Marian Pinto, Shiraj Chakraborty, Shefali Bairaria Suri, Supriya Thankappan and Vijayamahantesh V Khannur as the registered holders on behalf of Greaves Cotton Limited, who is the beneficial owner of these Equity Shares.

Details of price at which specified securities were acquired in the last three years preceding the date of this Draft Red Herring Prospectus by our Promoter, the Promoter Group, the Selling Shareholders or Shareholder(s) with rights to nominate Director(s) or other special rights

Except as disclosed below, none of our Promoter, members of our Promoter Group, the Selling Shareholders or Shareholder(s) with rights to nominate Director(s) or other special rights have acquired Equity Shares in the last three years preceding the date of this Draft Red Herring Prospectus.

Name of the Shareholders	Date of acquisition	Number of Equity Shares acquired	Acquisition price per Equity Share (in ₹)*
Promoter^@			
Greaves Cotton Limited	September 5, 2024	2,993,370$	168.80$
Greaves Cotton Limited	December 1, 2024	480,740,000@	Nil#
Promoter Group			
No shares have been acquired by the Promoter Group in the last three years preceding the date of this Draft Red Herring Prospectus			
Selling Shareholders^			
Abdul Latif Jameel Green Mobility Solutions DMCC	June 23, 2022	68,354,500$	171.29$
Abdul Latif Jameel Green Mobility Solutions DMCC	September 5, 2024	1,745,960$	168.80$
Abdul Latif Jameel Green Mobility Solutions DMCC	December 1, 2024	280,401,840	Nil#

***** *As certified by S S G K & Associates, Chartered Accountants pursuant to their certificate dated December 23, 2024.*

 # Nil since the equity shares were acquired by way of bonus allotment dated December 1, 2024 by our Company.

$ Takes into consideration the impact of: (i) sub-division of face value of equity shares from ₹10 each to ₹1 each pursuant to a resolution of our Board dated November 6, 2024 and a resolution of our Shareholders dated November 18, 2024; (ii) issue of bonus equity shares of face value of ₹1 each in the ratio of 4 Equity Shares of face value ₹1 for every Equity Share of face value ₹1 held, pursuant to a resolution of our Board dated November 6, 2024 and a resolution of our Shareholders dated November 18, 2024.

^ Greaves Cotton Limited is also participating in the Offer as the Promoter Selling Shareholder and also Shareholder(s) with rights to nominate Director(s). Abdul Latif Jameel Green Mobility Solutions DMCC is also a Shareholder with rights to nominate Director(s).

@ Includes 280 Equity Shares of face value of ₹1 each held by Atindra Nath Basu, Fredrick Marian Pinto, Shiraj Chakraborty, Shefali Bairaria Suri, Supriya Thankappan and Vijayamahantesh V Khannur as the registered holders on behalf of Greaves Cotton Limited, who is the beneficial owner of these Equity Shares

Weighted average cost of acquisition for all specified securities transacted in the last the three years, 18 months and one year preceding the date of this Draft Red Herring Prospectus

The weighted average cost of acquisition of all Equity Shares transacted in (a) the one year preceding the date of this Draft Red Herring Prospectus; (b) the 18 months preceding the date of this Draft Red Herring Prospectus; and (c) the three years preceding the date of this Draft Red Herring Prospectus, are as follows:

Period	Weighted Average Cost of Acquisition (WACA) *(in ₹)**(1)	Cap Price is 'X' times the WACA(3)	Range of acquisition price: lowest price – highest price *(in ₹)*(1)
Last three years preceding the date of this Draft Red Herring Prospectus	15.02	[●]	Nil(2) to 171.29*
Last 18 months preceding the date of this Draft Red Herring Prospectus	1.06	[●]	Nil(2) to 168.80*
Last one year preceding the date of this Draft Red Herring Prospectus	1.03	[●]	Nil(2) to 168.80*

**As adjusted for sub-division of equity shares.*

(1) As certified by S S G K & Associates, Chartered Accountants pursuant to their certificate dated December 23, 2024.

(2) Nil represents cost of equity shares acquired pursuant to a bonus issue (at no consideration).

(3)Information will be included after finalization of the Price Band.

Pre-IPO Placement

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, aggregating up to ₹2,000 million, prior to the filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO

Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with rule 19(2)(b) of the SCRR. The Pre-IPO Placement shall not exceed 20% of the size of the Fresh Issue.

Issuance of Equity Shares in the last one year for consideration other than cash or bonus issue

Except as disclosed in the section, "*Capital Structure*" beginning on page 108, our Company has not issued any Equity Shares in the one year immediately preceding the date of this Draft Red Herring Prospectus, for consideration other than cash or by way of bonus issue.

Split/consolidation of Equity Shares in the last one year

Except as disclosed in the section, "*Capital Structure*" beginning on page 108, our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied for or received any exemption from complying with any provisions of securities laws from SEBI.

(Remainder of this page is intentionally left blank)

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to "India" contained in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references to the "U.S.", "USA" or the "United States" are to the United States of America and its territories and possessions.

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

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

Financial Data

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

Unless the context requires otherwise, the financial information in this Draft Red Herring Prospectus is derived from our Restated Consolidated Financial Information. The Restated Consolidated Financial Information of our Company and its subsidiaries (the Company and its subsidiaries collectively referred to as the "Group") and its associate, comprising the restated consolidated statement of assets and liabilities as at September 30, 2024, March 31, 2024, 2023 and 2022, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flows for the six months period ended September 30, 2024 and for the years ended March 31, 2024, 2023 and 2022, the summary statement of material accounting policies and other explanatory information, prepared in accordance with Ind AS and restated in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on "Reports on Company Prospectuses (Revised 2019)" issued by the ICAI.

For further information, see "*Restated Consolidated Financial Information*" beginning on page 376.

Ind AS, U.S. GAAP and IFRS differ in certain significant respects from other accounting principles and standards with which investors may be more familiar. We have not made any attempt to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of IFRS or any other accounting principles or standards. If we were to prepare our financial statements in accordance with such other accounting principles, our results of operations, financial condition and cash flows may be substantially different. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS, see "*Risk Factors - Internal Risks – We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry we operate*" on page 71. Prospective investors should consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with these accounting principles and regulations on our financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

All figures in decimals (including percentages) have been rounded off to two decimals. All figures in diagrams and charts, including those relating to financial information, operational metrics and key performance indicators, have been rounded to the nearest decimal place, whole number, thousand or million, as applicable.

However, where any figures may have been sourced from third-party industry sources, such figures may be rounded-off to such number of decimal points as provided in such respective sources. In this Draft Red Herring Prospectus, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any such discrepancies are due to rounding off.

Unless stated or the context requires otherwise, any percentage amounts, as disclosed in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 38, 279 and 434, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated Consolidated Financial Information.

Non-GAAP measures

We use a variety of non-GAAP financial and operational performance indicators to measure and analyze our financial and operational performance and financial condition from period to period, and to manage our business. Such non-GAAP measures include, but are not limited to EBITDA and EBITDA Margin, operating gross profit, operating gross profit margin, net worth, loss after tax margin, and return on net worth ("**Non-GAAP Measures**"). These Non-GAAP Measures are a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, these Non-GAAP Measures are not standardised terms, hence a direct comparison of these non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards.

Non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with Ind AS. Non-GAAP financial information may be different from similarly titled Non-GAAP measures used by other companies. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by Ind AS to be recorded in our financial statements, as further detailed below. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by management about which expenses and income are excluded or included in determining these non-GAAP financial measures. Investors are encouraged to review the related Ind AS financial measures and the reconciliation of non-GAAP financial measures to their most directly comparable Ind AS financial measures included below and to not rely on any single financial measure to evaluate our business.

Also see "*Risk Factors- Internal Risks – We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry we operate*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Measures*" on pages 71 and 457, respectively.

Currency and Units of Presentation

All references to "₹" or "Rupees" or "Rs." or "INR" are to Indian Rupees, the official currency of the Republic of India.

All references to "US$" or "USD" are to the United States Dollars, the official currency of the United States of America.

All references to "EUR" or "€" are to Euro, the official currency of the European Union.

Certain numerical information has been presented in this Draft Red Herring Prospectus in "million" units or in whole numbers where the numbers have been too small to represent in millions. 1,000,000 represents one million and 1,000,000,000 represents one billion. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in their respective sources.

Exchange Rates

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

The table below sets forth, for the dates indicated, information with respect to the exchange rate between the Rupee and the respective foreign currencies.

Currency	Exchange rate as on			
	September 30, 2024	March 31, 2024 (₹)	March 31, 2023 (₹)	March 31, 2022 (₹)
1 USD	83.80	83.41	82.17	75.90
1 EUR	93.53	90.10	89.27	84.21

Source: www.rbi.org.in and www.fbil.org.in.
Note: Exchange rate is rounded off to two decimal places; In case March 31 or any date of any of the respective years is a public holiday, the previous working day, not being a public holiday, has been considered.

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

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus have been obtained or derived from publicly available information as well as industry publications and sources such as a report dated December 2024 and titled "*Assessment of the electric two-wheeler and three-wheeler industry in India*" that has been prepared by CRISIL MI&A, which report has been exclusively commissioned and paid for by our Company for the purposes of confirming our understanding of the industry in connection with the Offer (the "**CRISIL Report**"). CRISIL MI&A is an independent agency and is not a related party of our Company, our Promoter, our Promoter Group, our Subsidiaries, Directors, Key Managerial Personnel, Senior Management or the Book Running Lead Managers. References to segments in "*Industry Overview*" on page 211 and information derived from the CRISIL Report are in accordance with the presentation, analysis and categorisation in the CRISIL Report.

Additionally, certain industry related information in "*Industry Overview*", "*Our Business*", "*Risk Factors*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operation*" on pages 211, 279, 38 and 434, respectively, has been derived from the CRISIL Report. The CRISIL Report is subject to the following disclaimer:

*"CRISIL Market Intelligence & Analytics (**CRISIL MI&A**), a division of CRISIL Limited, provides independent research, consulting, risk solutions, and data & analytics to its clients. CRISIL MI&A operates independently of CRISIL's other divisions and subsidiaries, including, CRISIL Ratings Limited. CRISIL MI&A's informed insights and opinions on the economy, industry, capital markets and companies drive impactful decisions for clients across diverse sectors and geographies. CRISIL MI&A's strong benchmarking capabilities, granular grasp of sectors, proprietary analytical frameworks and risk management solutions backed by deep understanding of technology integration, makes it the partner of choice for public & private organisations, multi-lateral agencies, investors and governments for over three decades. For the preparation of this report, CRISIL MI&A has relied on third party data and information obtained from sources which in its opinion are considered reliable. Any forward-looking statements contained in this report are based on certain assumptions, which in its opinion are true as on the date of this report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen. This report does not consist of any investment advice and nothing contained in this report should be construed as a recommendation to invest/disinvest in any entity. The Company will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India".*

The CRISIL Report is available on the website of our Company at www.greaveselectricmobility.com/investor-relations.

These industry sources and publications are prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect. The extent to which the industry and market data presented in this Draft Red

Herring Prospectus is meaningful depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business. Methodologies and assumptions may vary widely among different market and industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "*Risk Factors*" on page 38. Accordingly, no investment decision should be made solely on the basis of such information.

In accordance with the SEBI ICDR Regulations, "*Basis for Offer Price*" on page 179 includes information relating to our peer group companies, which has been derived from publicly available sources.

Notice to Prospective Investors in the United States and to U.S. persons outside the United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved.

The Equity Shares offered in the Offer have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "**U.S. QIBs**"), in private transactions exempt from the registration requirements of the U.S. Securities Act, and (b) outside of the United States in offshore transactions as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs".

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

(Remainder of this page is intentionally left blank)

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "continue", "expect", "estimate", "intend", "objective", "plan", "goal", "project", "propose", "seek to", "shall", "likely", "will", "will continue" or other words or phrases of similar import. Similarly, statements that describe our Company's expected financial condition, results of operations, business, prospects, strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exhaustive means of identifying forward looking statements. All forward-looking statements are based on our Company's current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in laws, regulations and taxes, changes in competition in our industry, incidence of natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

- Our leadership position in the segments we operate in is subject to highly competitive and fast evolving automotive market.
- Ability to attract and retain customers.
- Changing technological and market trends and developing new products aligned with customer demands.
- Meeting the promised level of performance and quality.
- Operating cost effectively and achieving profitability.
- Estimation of supply and demand for our vehicles.
- Increases in the prices or a shortfall in the availability of components and materials required for our operations.
- Results of research and development and product development efforts.
- Adverse publicity.
- Defects, quality issues or disruptions in the supply of components used in our products.

Certain information in "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 211, 279 and 434, respectively, of this Draft Red Herring Prospectus have been obtained from the CRISIL Report, which has been commissioned and paid for by our Company.

For further discussion of factors that could cause the actual results to differ from the expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 38, 279 and 434, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses in the future could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Accordingly, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct and given the uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance. None of our Company, our Promoter, our Promoter Group, our Directors, our Key Managerial Personnel, Senior Management, the Selling Shareholders, the Syndicate or any of their respective affiliates has any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company will ensure that investors are informed of material developments from the date of the Red Herring Prospectus until the date of Allotment.

SECTION II: RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares.

We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, our Equity Shares, or the industry in which we currently operate or propose to operate. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks mentioned in this section. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. For more details on our business and operations, see "Our Business," "Industry Overview," "Key Regulations and Policies," "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 279, 211, 321, 375, 434, respectively, as well as other financial information included elsewhere in this Draft Red Herring Prospectus. In making an investment decision, you must rely on your own examination of our Company and the terms of the Offer, including the merits and risks involved, and you should consult your tax, financial and legal advisors about the particular consequences of investing in the Offer. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to the considerations described below and elsewhere in this Draft Red Herring Prospectus. For details, see "Forward-Looking Statements" on page 37. 3W capacity utilization and 3W installed capacity included in this section also include capacity details of MLR for Fiscals 2023 and 2022, i.e., prior to it being a subsidiary of our Company.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled 'Assessment of the electric two-wheeler and three-wheeler industry in India" dated December 2024 and prepared and issued by CRISIL Market Intelligence & Analytics (the "**CRISIL Report**"), which has been commissioned and paid for by us and prepared, only for the purposes of understanding the industry exclusively in connection with the Offer. The CRISIL Report is available at the following web-link: www.greaveselectricmobility.com/investor-relations. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year, refers to such information for the relevant year. For further details, please see "Risk Factors – Internal Risks – We have used information from the CRISIL Report which we commissioned for industry related data in this Draft Red Herring Prospectus and any reliance on such information is subject to inherent risks" and "Industry Overview" on pages 73 and 211, respectively. Unless otherwise indicated or unless context requires otherwise, the financial information in this section has been derived from the Restated Consolidated Financial Information. See "Restated Consolidated Financial Information" on page 376.*

Internal Risks

1. ***We may not be able to compete successfully and/or retain our market position in the segments we operate in, in the highly competitive and fast evolving automotive market.***

   According to CRISIL, competition in the Indian automotive market has intensified in the last few years, and we cannot assure you that we will be able to compete successfully in the market that we operate in, in the future. According to the CRISIL Report, in Fiscal 2023, our market share in the E-2W market was 12.0%. However, amidst increased competition, we lost some ground in Fiscal 2024, when our market share was 5.7% and was further reduced to 3.2% in the six months ended September 30, 2024 according to the CRISIL Report.

   We compete with both traditional automotive and new-age pure electric 2Ws and 3Ws manufacturers in the highly competitive Indian automotive industry. We cannot assure you that we will be able to compete successfully within India, or in other jurisdictions that we expand into. Our existing and future competitors may have significantly greater financial resources that can be devoted to the design, development, manufacturing, marketing, sales and support of their products. They may also have technical and manufacturing capabilities and/or marketing, distribution and service network and brand recognition that is comparable to, or more developed than, our own.

If products from our competitors surpass the quality or performance of our products or are offered at more competitive prices, or if this becomes the prevailing perception among consumers, our revenue, profitability and results of operations may be materially and adversely affected.

Our ability to remain competitive depends on our ability to fund, design, develop, manufacture, market and deliver new and quality E-2Ws models and E-3Ws with improved features to the market. If our E-2Ws and E-3Ws fail to achieve market acceptance, we may not recover the capital investments made into the product. If our competitors introduce new vehicles or services that successfully compete with or surpass the quality or performance of our vehicles or services at more competitive prices, we may be unable to satisfy existing customers or attract new customers at the price levels that would allow us to generate attractive rates of return on our investment. As part of our business strategy we intend to strategically launch new products and enter into new verticals in the EV industry. There is no assurance that our new products will be received by customers as anticipated. For instance, we launched a new E-2W model in January 2023, but we paused production in October 2023. While this did not result in any material losses for our Company, there is no assurance that our product launches will satisfy customer demands in the future.

Further, developments in alternative technologies in ICE vehicles such as compressed natural gas, advanced diesel, hydrogen, ethanol or fuel cells, may materially and adversely affect our EV business. If the cost of gasoline or diesel decreases significantly in the future, or if there are improvements in the fuel economy or other features of ICE that would reduce the total cost of ownership of ICE vehicles as compared with EVs, the sales of our E-2Ws and E-3Ws could decrease, and our business, financial condition and results of operations would be adversely affected.

Customers may perceive ICE vehicles to be easier to repair as compared to E-2Ws or E-3Ws. Further, alternative cell technologies, fuels or sources of energy, including alternatives that are not dependent on charging infrastructure, may emerge as the customers' preferred alternative to our EVs. Any failure by us to develop new or enhanced technologies or processes, or to react to changes in existing technologies, could materially delay our development of new and enhanced products, which could result in the loss of competitiveness of our products, decreased revenue and a loss of market share to competitors.

Certain of our competitors may have a wider distribution reach than us. As a result, they may have a higher rate of market penetration than us in certain markets and we may face entry barriers to successfully compete with them. Further, wider distribution networks may lead to greater brand visibility and recognition, which could entrench customers in those regions to our competitors. Extensive distribution channels may also offer better convenience to ensure higher product availability and faster delivery times, which could promote brand loyalty. As a result of these factors, our business, prospects, financial condition, results of operations and cash flows may be adversely affected.

2. If we are not able to attract and retain customers, our business, prospects, financial condition, results of operations, and cash flows would be materially harmed.

Our success depends on our ability to attract a large number of customers to purchase our vehicles. We intend to launch vehicles across a range of price points to capture a broader customer base and make products accessible throughout India, presenting an attractive value proposition. Since April 1, 2019, we have sold more than 270,000 E-2Ws and more than 40,000 3Ws. The table below summarizes details of our sales volumes for the periods indicated.

	Six months ended September 30, 2024		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Number	**Growth %***	**Number**	**Growth %**	**Number**	**Growth %**	**Number**	**Growth %**
Sales Volumes for E-2Ws	22,428	NA	47,818	(56.01)%	108,710	103.98%	53,294	135.18%
Sales Volumes for 3Ws	7,083	NA	13,465	96.14%	6,865	(33.94)%	10,392	123.53%

** Not annualized*

We have had periods where our sales volume and customer base have decreased, there is no assurance that such a trend will not continue in the future. Also see "*Risk Factors – Internal Risks – The retail prices of our E-2Ws* *and E-3Ws are susceptible to a reduction or elimination of government incentives or the ineligibility of our E-2Ws or E-3Ws for such incentives. The increase in retail price could affect customer demand and in turn, adversely impact our business and prospects.*" on page 51. Our ability to attract customers is dependent on many factors, including our ability to design and manufacture products that satisfy the needs and preferences of customers and meet applicable industry standards, pricing of our products, our brand and reputation in the EV market, provide satisfactory after sale services, advertise and promote our products and capabilities and increase the scale and efficiency of our distribution and sales network.

We allocate significant resources to advertising and marketing activities, and there can be no assurance that such efforts will yield their expected benefits in terms of attracting customers to us. In the six months ended September 30, 2024 and for Fiscals 2024, 2023 and 2022, our expenditure on advertising, marketing and sales promotional activities were as follows:

	Six months ended September 30, 2024		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	₹ million	**% of revenue from operations**	**₹ million**	**% of revenue from operations**	**₹ million**	**% of revenue from operations**	**₹ million**	**% of revenue from operations**
Advertising, marketing and sales promotion	146.32	4.84%	326.28	5.33%	340.45	3.04%	128.02	2.46%

Our business and prospects are heavily dependent on our ability to develop, maintain and strengthen the "*Ampere*" brand in relation to our E-2Ws, "*Greaves Eltra*" brand for our L5 E-3Ws, "*Ele*" brand for our L3 E-3Ws and ICE 3Ws by "*Greaves*". While we believe our brands are established, if we do not continue to maintain and strengthen our brands and undertake marketing and other public relations initiatives, we may lose the opportunity to build an extensive customer base. Further, we rely on digital media as part of our advertisement and promotion strategy. Digital platforms, while offering extensive reach and engagement opportunities, also expose us to various vulnerabilities, including negative publicity and misinformation. Further, promoting and positioning our brands depends on our ability to provide high-quality vehicles and engage with our customers as intended. In addition, our ability to develop, maintain and strengthen our brands will depend heavily on the success of our customer development and branding efforts. Such efforts mainly include building a community of customers engaged with our branding initiatives, including through our dealers. Such efforts may not achieve the desired results and we may be required to change our customer development and branding practices, which could result in substantially increased expenses. There is no assurance that such efforts would yield brand awareness or consumer adoption of our vehicles. If we do not develop and maintain a strong brand, our business, prospects, financial condition and operating results may be materially and adversely impacted. Further, any deficiency in grievance redressal of our customers could also affect customer satisfaction which may impact our reputation and brand.

3. ***We may not be able to anticipate and respond swiftly to changing technological and market trends, as well as to develop new products aligned with customer demands, which may have an adverse impact on our business, results of operations, financial condition and prospects.***

According to the CRISIL Report, over the years, there has been a significant advancement in vehicle technology. The success of our business depends on our capability to innovate and produce competitive, new products that align with industry trends and meet customer demands. In the event we are unable to innovate effectively, any delays in product launches or shifts in customer preferences could affect our competitiveness. Further, any unforeseen technological advancements or challenges in internal development may impede our ability to meet market demands. For instance, we launched a new E-2W model in January 2023, but we paused production in October 2023. While this did not result in any material losses for our Company, there is no assurance that our product launches will satisfy customer demands in the future.

Further, if the technologies we use in the manufacture of our products become obsolete, our business and results of operations could be adversely affected. In addition, the cost of implementing new technologies and upgrading our manufacturing facilities could be significant, which could adversely affect our business, results of operations and financial condition. Any failure on our part to effectively address such situations, innovate and keep up with technological advancements, could adversely affect our business, results of operations, financial condition and cash flows.

4. ***If our vehicles do not meet the promised level of performance and quality, we may be required to undertake product recalls or other corrective actions.***

If any of our vehicles or their components prove to be defective or non-compliant with applicable government motor vehicle safety standards due to human error or otherwise, we or our dealers may be compelled to initiate product recalls. Further, we cannot assure you that we will be able to detect and fix any defects on a timely basis, or at all. Any defects or any other failure of our products to perform or operate as advertised could harm our reputation and result in negative publicity. In 2019, by way of an amendment to the Motor Vehicles Act, 1988, the Central Government has introduced a mandatory recall provision for automobiles if any defects were found in the vehicle or a component of the vehicle, which were harmful to the environment, driver or occupant or other road users or which contains defects which are reported to the Central Government. Further, if a manufacturer notices a defect in a motor vehicle manufactured by them, they may be required on certain conditions, to inform the Central Government of the defect and if necessary, initiate recall proceedings. While we have not undertaken any product recalls in the six months ended September 30, 2024 or in Fiscals 2024, 2023 and 2022, there is no assurance that we will not be required to recall our products or accessories in the future. Any inspections, recalls, repairs and replacements involve significant expenses, the possibility of lawsuits, and diversion of management's attention and other resources. Any of the foregoing could harm our reputation and lead to loss of revenue, delivery delays, customer complaints, breach of warranty and related consumer protection claims and significant warranty and lawsuits, and in turn, materially and adversely affect our business, financial condition, results of operations and prospects. We have in the past received customer complaints related to the performance and quality of our products, including in relation to batteries malfunctioning, range prediction issues and parts failure, among others. In certain instances, proceedings have been initiated by dissatisfied customers in consumer forums resulting in payment of compensation. For instance, a complaint was initiated in 2023, at the consumer commission by a customer for an amount of ₹1.12 million, alleging that the E-2W purchased caught fire and destroyed the customer's property. We have had 26, 28, 19 and eight customer complaints against us in consumer commissions, in the six months ended September 30, 2024 and in Fiscals 2024, 2023 and 2022, respectively, and we have paid an aggregate of nil, ₹0.04 million, ₹0.37 million and ₹0.01 million, in respect of compensation to such customers in the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022, respectively.

5. ***Our Company and our Subsidiaries have incurred losses in the past. There is no assurance that we will be cost effective in our operations or achieve profitability in the future.***

Our Company (on a consolidated basis) and our Subsidiaries, BAPL and MLR have incurred losses in the past, details of which are set out below for the periods/years indicated:

Particulars	**Six months ended September 30, 2024**	**Fiscal**		
		2024	**2023**	**2022**
	Loss before tax (*in ₹ million*)			
Consolidated restated loss before tax	(1,074.28)	(6,941.67)	(197.38)	(415.42)
BAPL*	(97.57)	(193.61)	(176.05)	(98.22)
MLR*	(173.66)	(259.07)	(263.03)	(160.77)

**Loss before tax information has been derived from the restated standalone financial statements of the respective entities for the periods/years indicated.*

We may continue to incur operating losses in the near term as we invest in our business and expand our product portfolio, build capacity and scale our operations. In the event our Company and/or our Subsidiaries continue to incur losses, our consolidated results of operations, cash flows and financial condition will be adversely affected. For further details, see "*Management's Discussion and Analysis of our Financial Condition and Results of Operations*" on page 434.

We may not realise expected returns from such investments in the future. Set out below details of equity investments in and loans provided to our subsidiaries for the periods indicated.

Particulars	Six months ended September 30, 2024	Fiscal		
		2024	2023	2022
	(₹ million)			
Equity investments in BAPL and MLR	-	150.50	-	323.10
Loans given to BAPL and MLR	119.50	282.50	178.00	380.00

We expect to continue investing in our subsidiaries in the future. We may be required to fund the operations of our Subsidiaries in the future and our investments in the Subsidiaries may eventually be written-off, which could subject us to additional liabilities and could have an adverse effect on our Company's reputation, profitability and financial condition. We may similarly be required to furnish guarantees in the future to secure the financial obligations of our Subsidiaries and in the event that any corporate guarantees provided by us are invoked, we may be required to pay the amount outstanding under such facilities availed, resulting in an adverse effect on our business, cash flows and financial condition. While we have not had any such instances in the six months ended September 30, 2024 or in Fiscals 2024, 2023 or 2022, there is no assurance that such an instance will not occur in the future. Further, we cannot assure you that we will be able to manage costs effectively to sell our products at favourable margins or will prove to be profitable. Failure to become profitable would materially and adversely affect the value of your investment in our Company.

6. ***We may not be able to accurately estimate the supply and demand for our vehicles leading to either a shortage or excess in inventory, which in turn could prevent us from effectively managing our manufacturing requirements, resulting in additional costs and production delays.***

We need to accurately forecast, purchase, store, and manage transport of our components to our factories in order to manage our production costs and avoid production delays. In addition, there is typically a lead time of three to five months from when we submit a purchase order for raw materials and/or components (such as battery cells) until delivery. If we overestimate the demand of our vehicles, we may have excess inventory of our products and/or product components and/or raw materials and incur unnecessary costs of manufacturing additional products and costs of storage. If we underestimate our requirements, our suppliers may supply inadequate inventory, which could result in delays in manufacturing due to a shortage of raw materials/components thus leading to a delay in deliveries of our products and collection of revenues. Further, there have been instances where we intended to accelerate production of certain products due to higher than anticipated demand, however, we faced difficulted in accelerating production since the suppliers were not able to provide raw materials/components at a sufficient speed. If we encounter delays in the deliveries of our products due to any of the reasons set out above, a significant number of orders may be cancelled. While there have been instances where we had excess or inadequate inventory in the six months ended September 30, 2024 or in Fiscals 2024, 2023 or 2022, however, this has not resulted in any material effects to our business or operations, however, there is no assurance that we will not face such instances in the future. Set out below are details of our inventory turnover ratio for the periods indicated.

Particulars	Six months ended September 30, 2024	Fiscal		
		2024	2023	2022
Inventory Turnover Ratio (in times)	3.75	8.07	15.20	11.26

Note: Inventory turnover ratio means the adjusted cost of goods sold over average inventory.

While we had a total annual installed capacity for E2Ws of 480,000 units and 3Ws of 35,052 units as of September 30, 2024 and a total annual installed capacity for E2Ws of 480,000 units and 3Ws was 32,005 units as of March 31, 2024, we may not be able to fully utilize such capacity if demand for our vehicles do not meet our expectations. For details of our capacity utilization rates, see "*Our Business – Production*" on page 299. We cannot assure you that we will be able to achieve high-capacity utilization rates in the future which in turn could limit our ability to leverage economies of scale, thereby adversely affecting our margins and results of operations.

7. ***Increases in the prices or a shortfall in the availability of components and materials required for our operations could adversely affect our business and results of operations.***

We primarily source parts and components for our products from domestic suppliers. Set out below are details of the cost of goods sold as a percentage of our total expenses for the periods indicated.

Particulars	Six months ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Total costs of goods sold* (₹ million)	2,708.99	5,266.16	8,704.99	4,162.65
Total costs of goods sold as a % of total expenses (%)	64.47%	61.43%	74.44%	74.28%

* *Cost of goods sold is the sum of cost of materials consumed and change in inventories for the relevant period/ year.*

The table below provides a breakdown of key E-2W components for our Nexus model (production of which started in May 2024), which was launched in the six months ended September 30, 2024, as a percentage of bill of materials for the Nexus model, as at September 30, 2024.

E-2W Component for the Nexus model	September 30, 2024
Mechanical*	36.14%
Battery Pack	33.34%
Electronics	30.52%
Total	**100.00%**

* *Certain components such as frame, suspension, swing arm, gear box and wheels, etc are included in "mechanical"*

The table below provides a breakdown of key E-3W components for our Eltra model, which was launched in Fiscal 2024, as a percentage of bill of materials for the Eltra model, as at the dates indicated.

E-3W Components	September 30, 2024	March 31, 2024
Mechanical	42.75%	36.04%
Battery Pack	45.63%	54.16%
Electronics	11.62%	9.80%
Total	**100.00%**	**100.00%**

Our ability to manufacture our products depends on the continued availability of components and materials required for our manufacturing operations and for our suppliers' component manufacturing process. Our operations and our suppliers' ability to provide components and materials to us at competitive prices is affected by global commodity prices, inflation and our ability to negotiate with our suppliers effectively.

For example, metals like lithium, magnesium, cobalt, nickel, etc. are needed for manufacturing EV batteries. Countries deficient in these resources need to depend on imports for manufacturing EVs from limited countries that possess the production capability as well as control the mines for these elements. Imports increase the cost of procurement of raw materials and hence overall cost of EVs. Also, any unprecedented global event could further elevate the raw material prices along with disrupting the entire supply chain for the same, according to the CRISIL Report. Any increase in the price of components may have a significant impact on our business, results of operations, cash flows and revenues. For instance, we have had instances where the price of lithium ion batteries increased significantly, with the price of lithium ion batteries from one of our suppliers increasing between April 15, 2022 to March 29, 2023.

Further, there can be no assurance that our existing suppliers will be able to provide an adequate and steady supply of raw materials and EV components in a timely manner as we scale up our operations. The supply of raw materials used in the manufacture of our EVs may be affected by social, economic or political developments or other factors beyond our control. Other factors such as tariffs and economic or political conditions, currency fluctuations and other unfavorable economic conditions in the countries that we procure supplies from may also result in increases in costs of components and materials, which could increase our production and delivery costs and reduce our margins.

Additionally, there have been instances where we have had to pause production of certain models of our EVs (including due to lower than anticipated demand from end-customers) after having already issued purchase orders in relation to the components for such models to the relevant suppliers. In certain cases, such suppliers have claimed that they had procured raw material and / or manufactured the components based on production schedules or forecasts provided by us, but at the time of pause in production of the models, had not invoiced and supplied the components to us. While we are currently discussing alternate uses and/or finalising revised supply schedules with the relevant suppliers, in the event such suppliers demand payment of the entire amount from us, our business, financial condition and results of operations may be adversely affected. Further, there is no assurance that such instances will not occur in respect of new products that we launch in the future.

While we have not faced material difficulties in retaining our suppliers or finding alternate suppliers in the six months ended September 30, 2024 or in Fiscals 2024, 2023 or 2022, we cannot assure you that we will be able to continue retaining our suppliers on commercially favourable terms or to find alternative suppliers which could result in increased cost, delays in production, component replacement and servicing and ultimately reduce our sales, and in turn, adversely affect our results of operations and brand image. While this did not have a material impact on our operations, any of the above factors or fluctuations in the cost of commodities, supply interruptions or shortages could cause our suppliers to increase their costs, which in turn may have an adverse impact on our ability to manufacture our products on time and in line with our targeted costs.

8. ***We currently derive a significant proportion of our revenue from the sale of E-2Ws from certain of our E-2W models, Magnus (90.10% of revenue from operations in Fiscal 2024) and Nexus (27.42% of revenue from operations in the six months ended September 30, 2024).***

We derive a significant portion of our E-2W sales revenue from the Magnus and Nexus E-2W models. The following table provides a breakdown of our sales volume by E-2W models in the periods indicated.

	Six months ended September 30, 2024		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Units	**%of E-2W sales volumes**	**Units**	**%of E-2W sales volumes**	**Units**	**%of E-2W sales volumes**	**Units**	**%of E-2W sales volumes**
Magnus	12,920	57.60%	37,014	77.40%	92,175	84.79%	33,682	63.20%
Nexus*	4,974	22.18%	-	-	-	-	-	-
Reo	4,117	18.36%	2,676	5.60%	6,065	5.58%	12,214	22.92%
Others	417	1.86%	8,128	17.00%	10,470	9.63%	7,398	13.88%
Total	**22,428**	**100.00%**	**47,818**	**100.00%**	**108,710**	**100.00%**	**53,294**	**100.00%**

** The Nexus was launched in April 2024*

Set out below are details of revenue from these models for the periods indicated.

E-2W Model	Six months ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	₹ million	**%of revenue from operations**	**₹ million**	**%of revenue from operations**	**₹ million**	**%of revenue from operations**	**₹ million**	**%of revenue from operations**
Magnus	1,052.44	54.75%	3,908.70	90.10%	9,182.30	87.09%	2,974.70	70.35%
Nexus*	527.09	27.42%	-	0.00%	-	0.00%	-	0.00%
Reo	219.08	11.40%	166.70	3.84%	332.10	3.15%	550.60	13.02%
Others	123.55	6.43%	263.00	6.06%	1029.32	9.76%	703.20	16.63%
Total	**1,922.16**	**100.00%**	**4,338.40**	**100.00%**	**10,543.72**	**100.00**	**4,228.50**	**100.00%**

***** The Nexus was launched in April 2024***

There is no assurance that our future revenue will be more evenly distributed across our E-2Ws or we will be able to maintain historic levels of business from the E-2W models in the future. The volume and timing of sales of our E-2W models may vary due to variation in demand from the customers. Any decrease in the demand for our products from our customers, or a termination of our arrangements with the supplier from whom we procure raw material for production of E-2W models, or if the market perception of either the Magnus or the Nexus E-2W model is impacted, including due to reasons outside our control, our sales volume, business, prospects, financial condition, results of operations, and cash flows may be materially and adversely affected.

9. ***Our sales are geographically concentrated, exposing us to additional risks of business disruptions.***

Sales of our E-2Ws from the southern region of India contribute to a significant portion of our revenue. The following table provides a breakdown of sales volume of our E-2Ws by region for the periods indicated.

Region	Six months ended September 30,		Fiscals					
	2024		2024		2023		2022	
	Units	% of total sales quantity	Units	% of total sales quantity	Units	% of total sales quantity	Units	% of total sales quantity
East	4,941	21.65%	9,484	19.87%	16,994	15.63%	6457	12.47%
West	3,755	16.46%	9,652	20.22%	30,345	27.91%	13,585	26.23%
North	3,493	15.31%	8,677	18.18%	21,145	19.45%	8090	15.62%
South	10,630	46.58%	19,921	41.73%	40,226	37.01%	23,665	45.68%

Sales of our L5 3Ws (including ICE 3Ws) are concentrated in the southern region of India. The following table provides a breakdown of sales volume of our L5 3Ws by region for the periods indicated (from Fiscal 2024 after MLR became our subsidiary).

Region	Six months ended September 30,		Fiscals	
	2024		2024	
	Units	% of total sales quantity	Units	% of total sales quantity
East	358	11.50%	708	16.90%
West	157	5.04%	347	8.28%
North	416	13.37%	486	11.60%
South	2,181	70.08%	2,648	63.21%

Sales of our L3 E-3Ws are concentrated in eastern and northern regions of India. The following table provides a breakdown of sales volume of our L3 category of E-3Ws by region for the periods indicated.

Region	Six months ended September 30,		Fiscals					
	2024		2024		2023		2022*	
	Units	% of total sales quantity	Units	% of total sales quantity	Units	% of total sales quantity	Units	% of total sales quantity
East	1,983	49.94%	4,403	47.27%	3,380	49.24%	5,230	50.54%
West	606	15.26%	1,153	12.38%	416	6.06%	246	2.38%
North	1,382	34.80%	3,758	40.35%	3,069	44.70%	4,872	47.08%
South	-	-	-	-	-	-	-	-

**Includes sales volume for the full Fiscal 2022, to facilitate comparison.*

Due to this geographical concentration, any occurrences affecting southern India's economy could disrupt the sales activities and reduce overall sales volume in relation to our E-2Ws and L5 3Ws and any occurrences affecting northern or eastern India could disrupt sales activities and reduce overall sales volumes in relation to our L3 E-3Ws, thereby adversely affecting our business, operating results and financial condition. We have had disruptions in certain cities within these regions which impacted our sales, for instance in the fourth quarter of Fiscal 2024, the Regional Transport Office ("**RTO**") temporarily halted registration of L3 E-3Ws in Agra and Mathura (Uttar Pradesh) due to traffic congestion, which resulted in a decrease in sales of our L3 E-3Ws for three months and resulted in a decrease in sales by 52.72% during this period.

10. Our research and development and product development efforts may not yield anticipated results.

Technological innovation and product development are key to our success. We have invested towards our R&D and product development efforts and expect to continue doing so in the future. R&D activities are inherently uncertain, and there can be no assurance that we will continue to achieve technological breakthroughs and successfully commercialize such breakthroughs. The following table sets out our R&D expenditure (which include product development costs) for the periods indicated.

Particulars	Six months ended September 30,	Fiscal		
	2024	2024	2023	2022
Total product development expenditure	105.74	264.24	90.88	1.08
% of revenue from operations	3.50%	4.32%	0.81%	0.02%
Total R&D Expenditure	130.71	305.35	123.96	9.28
% of revenue from operations	4.32%	4.99%	1.11%	0.18%

For instance, we intend to focus our R&D initiatives on launching 2W and 3W products across a range of price points including a new common 3W platform and technology enhancements on our existing and future product offerings, however, there is no assurance that we will be able to recoup our investments incurred towards this endeavor. Further, we intend to continue launching new products and enhancing our existing products, as part of our business strategy. Any delays in meeting timelines for the launch or enhancements of such products may impact our brand and lead to negative publicity. We also propose to use a portion of the proceeds of the Fresh Issue towards product development, technology development and product enhancements and to establish a battery pack assembly line at our existing manufacturing facility in Ranipet, Tamil Nadu. See "*Objects of the Offer - Details of the Objects*" on page 138. A delay in the development, homologation or receipt of applicable regulatory certifications for the products and technologies we propose to develop could adversely affect our business, financial condition, results of operations, cash flows and prospects.

11. ***Our Subsidiary MLR has, in the past, failed to discharge its obligations under certain of its debt arrangements. Such failures could lead to initiation of certain actions against MLR which could, in turn, materially and adversely affect our financial condition, reputation, business and results of operations.***

Our Company entered into a share subscription agreement dated August 13, 2021 (along with an amendment agreement to the share subscription agreement dated October 13, 2021, "**MLR SSA I**") and a share subscription agreement dated May 12, 2023 ("**MLR SSA II**", and together with MLR SSA I, the "**MLR SSAs**") with MLR, the MLR Promoters and the MLR Financial Investors. Pursuant to the MLR SSAs, our Company acquired an aggregate of 51% of the outstanding equity share capital of MLR, on a fully-diluted basis.

MLR had availed certain unsecured loans for working capital purposes from certain MLR Promoters and certain MLR Financial Investors (such lenders, the "**MLR Lenders**") which aggregated to ₹426.67 million as at December 15, 2024. For details, see "*—Internal Risks – 66. Our Subsidiary, MLR, has unsecured loans that may be recalled by the lenders at any time and we may not have adequate funds to make timely payments or at all.*" on page 78. Pursuant to the terms of MLR SSAs, MLR amended its then existing loan agreements to record that the outstanding debt availed from the MLR Lenders would be refinanced within a period of six months from the second closing date under MLR SSA II, *i.e.*, May 18, 2023. In the event such outstanding debt of MLR or part thereof is not refinanced, MLR would be required to pay accrued interest, at quarterly intervals, at the rate of 12.25% per annum on the portion of outstanding debt which is not refinanced, in accordance with the terms of its amended loan agreements (such obligation, the "**Refinancing Obligation**"). It was also agreed in SSA II among the parties thereto that the MLR Promoters may deliver all of the original title deeds in respect of a manufacturing facility situated at Survey No. 354, Automotive Park, Muppireddypally Village, Toopran Mandal, Medak 502 336, Telangana, India (the "**MLR Property**") to MLR and our Company within 90 business days from May 16, 2023, to the best of their efforts. In order to fulfil the Refinancing Obligation, MLR needed to obtain the title deeds of the MLR Property which were intended to be mortgaged to secure the refinancing. However, since MLR did not receive the title deeds of the MLR Property from the MLR Promoters within the agreed timeline, MLR was unable to fulfil the Refinancing Obligation, about which the relevant representatives of the Existing Shareholders were informed on November 29, 2023.

Subsequently, MLR received demand notices dated November 21, 2024 and November 26, 2024 from the MLR Promoters (together, the "**MLR Promoters' Demand Notices**") and demand notices dated September 1, 2024 and November 19, 2024 (received by MLR on December 4, 2024), and a demand notice dated September 18, 2024 (received by MLR on December 5, 2024) from certain MLR Financial Investors and other lenders (together, the "**MLR Financial Investors' Demand Notices**") seeking repayment of an aggregate principal amount of ₹329.23 million along with the applicable accrued interest thereon within 15 days from the date of receipt of the respective demand notices, failing which MLR would be required to pay a penal interest at rate of 24% per annum on the overdue amounts (including interest), in accordance with the terms of the loan agreements.

Further, pursuant to resolution dated November 30, 2024 by MLR's board of directors, MLR's consent was granted to restructure the outstanding loans in the following manner: (i) payment to be made by December 31, 2024 of accrued interest up to December 31, 2024 on the outstanding principal amount; (ii) payment of the principal amount of the outstanding loans to be made by December 31, 2025; and (iii) payment of interest at 12.25% per annum to be made within 15 days from the end of each quarter on the outstanding loans until full repayment (such terms, the "**Revised Loan Terms**"). Following the approval from MLR's board of directors and discussions among the parties, pursuant to a letter dated December 7, 2024, the representatives of the MLR Promoters confirmed the withdrawal of the MLR Promoters' Demand Notices upon fulfilment of certain conditions specified in that letter. As of the date of filing of this Draft Red Herring Prospectus, MLR was in the process of entering into an amendment agreement to the relevant loan agreements to incorporate the Revised Loan Terms which, when executed, will have the effect of withdrawal of the MLR Promoters' Demand Notices.

MLR is currently in discussion with the MLR Financial Investors for an amicable resolution, involving revisions to the loan agreements entered into with them, which, when executed, are expected to have the effect of withdrawal of the MLR Financial Investors' Demand Notices.

We cannot assure you that MLR will be able to reach an amicable resolution with the MLR Financial Investors or be able to satisfy the terms that may be agreed with them. Further, we cannot assure you that such revisions to MLR's existing loan agreements will not exert undue pressures on its financial position or that it will be able to successfully address its cash flow and liquidity concerns, any of which could in turn materially and adversely affect MLR's and our financial condition, reputation, business and results of operations.

While no cross defaults or cross acceleration are anticipated under MLR's or our debt agreements as consequence of the above, any failure to comply with the terms and conditions set out in the loan agreements entered into with the MLR Lenders could adversely affect our liquidity, working capital management, cash flows and credit ratings, and could also result in initiation of the corporate insolvency resolution process before the National Company Law Tribunal under the provisions of the Indian Insolvency and Bankruptcy Code, 2016, as amended, and other related proceedings in India. If any of the abovementioned risks were to occur, our financial condition, reputation, business and results of operations could be materially and adversely affected.

Also see "—Internal Risks – 32. We have incurred indebtedness, and our inability to obtain further financing or meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations, financial condition and cash flows.", "Objects of the Offer - Details of the Objects", "Financial Indebtedness" and Note 15 of the Restated Consolidated Financial Information in "Restated Consolidated Financial Information" on pages 138, 464 and 403, respectively.

12. ***Our EVs make use of lithium-ion batteries, and if such batteries catch fire or vent smoke and flames, we could be subject to adverse publicity and our brand, business, financial condition, results of operations and prospects could be harmed.***

Certain of our E-2Ws and E-3Ws use lithium-ion batteries, which we purchase from third-party suppliers. In 2023, a complaint was initiated against us, at the consumer commission by a customer for an amount of ₹1.12 million, alleging that a new E-2W purchased by the customer from us caught fire and destroyed the customer's property. The matter is currently outstanding. Consistent with the latest regulations, with effect from April 1, 2023, most of our vehicles are equipped with AIS 156, Phase 2 batteries. However, despite these tests and compliance with the latest standards, our EVs or their battery packs may still experience failure, which could subject us to lawsuits, product recalls, or redesign efforts, all of which would be time consuming and expensive. We may also become subject to product liability claims which could require us to pay substantial monetary compensation and our insurance coverage might not be sufficient to cover all such potential product liability claims. This in turn could affect our business and financial condition.

In addition, negative public perceptions regarding the suitability of lithium-ion batteries for automotive use or any future incident involving lithium-ion batteries such as an EV catching on fire or other fire-related incidents not involving our EVs, could seriously harm our business. In addition, we store the lithium-ion batteries at our facilities. While we have implemented safety procedures related to the handling of the lithium-ion cells and have not faced any material safety issues in the six months ended September 30, 2024 or in Fiscal Years 2024, 2023 and 2022, any mishandling of lithium-ion cells at our facilities or during transportation between our facilities could lead to safety issues or fires which could disrupt our operations. Further, we are in the process of completing our transition to lithium iron phosphate ("**LFP**") batteries in our E-2W models. According to the CRISIL Report, the phosphate material in LFPs has high decomposition temperature (of more than 400°eC), giving it a strong safety advantage in case of elevated temperature operations. While we have implemented safety procedures related to the handling of batteries, any mishandling of batteries could lead to a safety issue or a fire which could disrupt our operations. Such damage or injury could lead to adverse publicity and potentially a safety recall. Moreover, any failure of a competitor's EV or battery storage product may cause indirect adverse publicity for us and our products. Such adverse publicity could negatively affect our brand and harm our business, financial condition, results of operations and prospects.

13. ***We depend on a limited set of suppliers for the supply of components and raw materials. We could experience defects, quality issues or disruptions in the supply of components used in our products thus impacting the manufacturing and delivery timelines of our products.***

A majority of our raw materials and components are sourced from third-party suppliers. We typically do not enter into long-term agreements with suppliers for the procurement of raw materials and components. Relying on a limited set of suppliers for raw materials exposes us to the risk of production disruption as any capacity constraints or supplier issues could adversely impact our manufacturing operations. For instance, we have faced instances in the past where a charger supplier for one of our E-2W models had to halt production due to lack of funding, which resulted in a two months backlog in serving charger warranty. While we did not face any significant expenses due to this incident, instances such as these may result in customer dissatisfaction which in turn may adversely impact our business, cash flows and results of operations. For further details, see "*Our Business – Platform*" on page 312

As at September 30, 2024, while components for our L5 E-3Ws, L3 E-3Ws and E-2Ws models (other than our Reo model) are locally sourced, we import most of the components for our Reo model of E-2W, except for the battery packs, tyres and frame, which are locally sourced. Set out below are details of our imported and domestically sourced cost of material consumed.

Particulars	Six months ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Cost of materials *(in ₹ million)*	Cost of Materials consumed as a percentage of Total Expenses	Cost of materials *(in ₹ million)*	Cost of Materials consumed as a percentage of Total Expense	Cost of materials *(in ₹ million)*	Cost of Materials consumed as a percentage of Total Expenses	Cost of materials *(in ₹ million)*	Cost of Materials consumed as a percentage of Total Expenses
Domestic	3,491.90	83.11%	5,782.69	67.46%	9,131.61	78.09%	3,375.65	60.24%
Imported	90.14	2.15%	85.14	0.99%	164.85	1.41%	784.59	14.00%

Further, we are required to provide details of the suppliers from whom we intend to source components as part of the regulatory approval process prior to launch of any of our models of vehicles. In certain instances only a single supplier has been registered for a specific model. In the event such supplier has an unexpected change in business condition, we may be required to seek regulatory and technical approvals to change the supplier to another supplier. Such regulatory and technical approval could take between three to six months. Any such instance could lead to delays in production and impact our business, results of operations and cash flows. In addition, there is no assurance that our existing suppliers will be able to provide adequate raw materials and components in a timely manner as we scale up our operations.

The table below provides the cost of materials consumed sourced from our top, top five and top ten suppliers in the periods indicated:

Particulars	Six months ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Cost of materials *(in ₹ million)*	Percentage of Total Expenses	Cost of materials *(in ₹ million)*	Percentage of Total Expenses	Cost of materials *(in ₹ million)*	Percentage of Total Expenses	Cost of materials *(in ₹ million)*	Percentage of Total Expenses
Top supplier	551.91	13.14%	1699.35	19.82%	2,772.66	23.71%	979.73	17.48%
Top five suppliers	1,219.05	29.01%	2169.70	30.56%	5,256.37	44.95%	1,796.36	37.85%
Top ten suppliers	1,683.28	40.06%	3,351.70	39.10%	6,445.74	55.12%	2,438.31	49.67%

Note: Suppliers may vary for each period.

We have comprehensive documented procedures for vendor selection and certification. We also conduct periodic audits to ensure compliance with our quality standards and specifications. In addition, while we engage reputed suppliers and provide our suppliers with the design specifications of certain components such as the chassis and frames of our products, there is no assurance that the quality of the components manufactured by them will be consistent and maintained as per our design specifications and will be consistent across multiple suppliers.

For instance, at present, we purchase assembled battery packs from external suppliers in order to produce our vehicles. We intend to utilize a portion of the Net Proceeds to establish a battery pack assembly line at our existing manufacturing facility in Ranipet, Tamil Nadu ("**Battery Pack Assembly Line**"). The raw materials for the Battery Pack Assembly Line will be cells, which are proposed to be purchased from various manufacturers. While our Company has identified 13 suppliers across South-East Asia, China and India with capabilities to supply such cells, we have not entered into definitive supply arrangements with such suppliers. Accordingly, we cannot assure you that such suppliers will be able to supply cells suitably to our requirements at the Battery Pack Assembly Line or within the timeframe required for our business operations.

We also cannot guarantee the suppliers' compliance with ethical business practices, such as environmental responsibilities, industry standards on sustainability, fair wage practices and compliance with child labor laws, among others. Any defects or quality issues with the components from our suppliers or any incidents of non-compliance by these suppliers could result in quality issues with our products, interruptions or delays in the supply of components and consequently adversely impact our brand image and results of operations. While we have not terminated contracts with any suppliers due to the quality of components provided, in the six months ended September 30, 2024 and in Fiscals 2024, 2023 or 2022, there is no assurance that this will not occur in the future.

If we are unable to successfully retain our suppliers on commercially favorable terms, we may have to seek alternative suppliers as a replacement which may result in increased costs, delays in production of our products, component replacement and servicing and ultimately a reduction in the sale of our products, which in turn could adversely affect our results of operations and brand image.

14. We may not be able to adequately protect or continue to use our intellectual property which may have an adverse effect on our business growth and prospects, financial condition, cash flows and results of operation.

As of the date of this Draft Red Herring Prospectus, we have obtained 77 registered trademarks, including "*Ampere*", "*Har Gully Electric*" and "*Ampere Nexus*" under the Trade Marks Act, 1999. We have also applied for 49 trademark applications, including, "*Nex.IO*" and "*Nex.Armor*" under various classes in India. For a list of intellectual property owned and registered by us, see "*Government and Other Approvals – Intellectual Property*" and "*Our Business - Intellectual Property*" on pages 483 and 317, respectively.

The registration of intellectual property including patents, designs and trademarks is a time-consuming process and there can be no assurance that any registration applications we may pursue will be successful and that such registration will be granted to us. If we fail to register the appropriate intellectual property, or our efforts to protect relevant intellectual property prove to be inadequate, the value attached to our brand and proprietary property could deteriorate, which could have a material adverse effect on our business growth and prospects, financial condition, cash flows and results of operations.

GCL has granted our Company, among others, a limited license to use the corporate name and product name "GREAVES" owned by GCL, solely for legitimate business purposes, pursuant to an inter-company services and royalty agreement dated February 22, 2022. The "Greaves" brand is used for our L5 E-3Ws. In the event such arrangements with GCL are terminated, including for our L5 E-3Ws, and as a result, our business may be adversely affected. For further details, see "*History and Certain Corporate Matters – Other Material Agreements*" on page 338.

Our efforts to protect our intellectual property may not be adequate. For instance, while our brand "Ampere" is a registered trademark in India, the "Ampere" brand has been registered and used in Europe by a European automobile manufacturer. This may restrict our ability to use the "Ampere" brand in geographies other than India. Further, unauthorized parties may infringe upon or misappropriate our services or proprietary information. In addition, despite our efforts to comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights which may force us to alter our manufacturing processes, obtain additional licenses or cease parts of our operations.

Our Company received a cease and desist notice dated September 13, 2022, from Sandy Khippal and Lalit Mohan Sharma ("**Complainants**") wherein it was alleged that: (i) our Company infringed a patent, bearing reference no. 323647, granted to the Complainants on April 28, 2009, for a term of 20 years ("**Disputed Patent**"); and (ii) the Company used the technology developed and patented by the Complainants for manufacturing its own electric vehicles without any consent. In response, our Company has filed a petition before the High Court of Delhi seeking revocation of the Disputed Patent granted by the Controller of Patents under the Patents Act, 1970, as amended.

Except as disclosed above, while there have not been any past instance of legal proceedings initiated against us in relation to alleged infringement of intellectual property rights in the six months ended September 30, 2024 and in Fiscals 2024, 2023 and 2022, there is no assurance that this may not occur in the future. We may also be susceptible to claims from third parties asserting infringement and other related claims. Regardless of their merits, such claims could materially and adversely affect our relationships with current or future customers, result in costly litigation, delay or disrupt supply of products, divert management's attention and resources, subject us to significant liabilities, or require us to cease certain activities. Any of the foregoing could materially and adversely affect our business, financial condition, cash flows and results of operations.

15. ***We currently depend on our manufacturing facilities for the assembly and manufacture of our EVs, and our technology center for undertaking R&D, and any disruptions to the operations of the manufacturing facilities or technology center could materially adversely affect our business, financial condition and results of operations.***

As at September 30, 2024, we operated three manufacturing facilities located in Ranipet (Tamil Nadu) where we assembled our E-2Ws, Greater Noida (Uttar Pradesh) where we assembled our L3 E-3W and Toopran (Telangana) where we assembled L5 E-3Ws and ICE 3Ws.

Set out below is the total number of E-2Ws and 3Ws assembled at our manufacturing facilities in the periods indicated.

Products	**Six months ended September 30,**	**Fiscals**		
	2024	**2024**	**2023**	**2022**
E-2Ws	23,509	46,715	111,412	27,278
3Ws	7,185	14,256	6,816	3,642

In addition, we have a technology center in Bengaluru (Karnataka) for our R&D initiatives. Our manufacturing facilities and technology center may be impacted by political and regional strife, labor shortages/strikes, severe weather and natural disasters such as earthquakes, hurricanes, fires, epidemics, pandemics, floods and lengthy power outages. We have experienced certain disruptions in the past due to factors outside our control. For example, in July 2023, we faced an accidental fire in our spare parts and warranty division of our manufacturing facility located in Ranipet (Tamil Nadu), due to which we incurred expenses of ₹38.55 million, out of which we recovered ₹29.14 million through our insurance claims.

In addition, our Greater Noida Factory is leased on a short term basis. We typically renew the lease deed periodically, but there is no assurance that future renewals will be concluded on commercially acceptable terms. Should any of such agreements be terminated or not renewed by the lessor, it could lead to significant disruptions to operations.

Further, we could face shortages or disruptions in supply of electricity and water locally, which may cause delays and disrupt the expansion of our production capacity and delay our product development projects/initiatives. We may encounter quality, process or other issues when increasing the number of assembly lines to increase our production capacity at our manufacturing facilities. Any disruptions to our manufacturing facilities and/or our technology center could cause delivery delays and adversely affect our business, financial condition and results of operations. While we have not experienced any material disruptions at our manufacturing facilities in the six months ended September 30, 2024 or in Fiscals 2024, 2023 and 2022, there is no assurance that such disruptions will not occur in the future.

16. ***The retail prices of our E-2Ws and E-3Ws are susceptible to a reduction or elimination of government incentives or the ineligibility of our E-2Ws or E-3Ws for such incentives. The increase in retail price could affect customer demand and in turn, adversely impact our business and prospects.***

Our customers benefit from certain government incentives such as the PM Electric Drive Revolution in Innovative Vehicle Enhancement ("**PM E-DRIVE Scheme**") which is effective until March 31, 2026. Reduction, elimination or ineligibility for such government incentives, or any reduction, elimination, non-receipt or delays in receiving such incentives, could reduce the demand for EVs and potentially result in us becoming less price competitive compared to conventional ICE 2-Ws or ICE-3Ws. For further information, see "Key Regulations and Policies – *PM Electric Drive Revolution in Innovative Vehicle Enhancement (PM E-DRIVE) Scheme (the "PM E-DRIVE Scheme")"* on page 325.

Further, there is no guarantee that these schemes will be further extended or be replaced with another scheme. In addition, these schemes typically have limits on the number of vehicles to which the incentives can apply. Reduction, elimination or ineligibility for such government incentives, or any reduction, elimination, non-receipt or delays in receiving such incentives, could reduce the demand for our E-2Ws and E-3Ws.

The following table sets out details of the subsidies available to us for reimbursement under PM E-DRIVE Scheme and other schemes, as at the date of this Draft Red Herring Prospectus:

Incentive Scheme	**Models**	**Duration**	**Subsidy Receivable (₹ million)**
EMPS/ PM E-DRIVE	Magnus EX	September 1, 2024 to November 30, 2024	79.39
EMPS/ PM E-DRIVE	Nexus ST		37.91
EMPS/ PM E-DRIVE	Magnus LT		0.11
FAME-II	Greaves Eltra City/ Greaves Eltra Cargo	January 1, 2024 to March 31, 2024	2.70
EMPS/ PM E-Drive	Greaves Eltra City/ Greaves Eltra Cargo	April 1, 2024 to November 30, 2024	3.68

In addition, we may not be eligible for certain incentives that our competitors receive (including due to inability to fulfil the conditions under which the incentives are provided), which may reduce our competitiveness.

If we fail to meet the requirements of PM E-DRIVE Scheme: (i) our E-2Ws would no longer be eligible for the subsidy of up to ₹10,000 per vehicle in Fiscal 2025 and ₹5,000 per vehicles in Fiscal 2026; and (ii) our E-3Ws would no longer be eligible for the subsidy of ₹25,000 per vehicle up to March 31, 2026, which may result in our vehicles becoming less competitive due to higher product pricing and increased expenditures (absent subsidies), potentially impacting our business and financial performance. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy related to PM E-DRIVE Scheme or any other incentive schemes may adversely impact our business and financial conditions.

In 2023, the Ministry of Heavy Industries conducted an enquiry with respect to compliance of the "Faster Adoption and Manufacturing of Electric Vehicles in India Phase II" ("**FAME II Scheme**"), pursuant to which we received a notice from the MHI dated May 25, 2023, proposing to (i) recover the incentives claimed by us since the inception of the Fame II Scheme, along with interest thereon, (ii) cancel all pending claims for payment with the MHI; and (iii) deregister us from the FAME II Scheme. We thereafter refunded an amount of ₹1,399.76 million (comprising ₹1,249.10 million of subsidy and ₹150.66 million as interest thereon) without admitting any allegations or contentions. On August 2, 2024, we had submitted an undertaking to MHI to not seek disbursement of subsidy claims applied for during the period from Fiscal 2020 to Fiscal 2023. Accordingly, we have written off ₹3,618.00 million during the six months ended September 30, 2024 by utilizing the provision made in the books of accounts. For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations - Government incentive packages*" on page 438.

New laws, regulatory changes and interpretations of such requirements on the extent of localization required in the supply chain may prevent us from successfully claiming these subsidies and benefits, further increasing our operating costs and E-2Ws' and/or E-3Ws' retail prices.

While we are not compelled to do so, any policy changes may require us to pass on the additional expenses to our customers, resulting in an increase in the retail price of our EVs. While we may be eligible for future schemes from the Indian government, there is no assurance that we will be successful in such applications and nor can we guarantee that the funds allocated under such schemes will be available to us in a timely manner. Availability of government subsidies may be critical to accelerating the adoption of EVs. In the absence of such support, we cannot assure you that customers will continue to purchase EVs at the same pace as conventional ICE EVs.

17. ***Our growth is dependent on the demand for and adoption of EVs. If the market does not develop as we expect or develops at a speed that is slower than expected, our business, prospects, financial condition and operating results will be affected.***

    Demand for our EVs depends on the demand for EVs in the Indian EV market. According to the CRISIL Report, there is generally a limited awareness and understanding of the benefits that EVs offer beyond environmental gains. Factors that may influence the growth in adoption of EVs include perceptions about EV quality, safety, design, performance and costs, the availability of service and spare parts and component replacement costs for EVs, insurance premiums for EVs, consumer perceptions about convenience and cost to charge an EV, insurance premiums for EVs, the availability of tax and other government subsidies and incentives to purchase and operate EVs and macroeconomic factors, among others. If the market for EVs does not develop as we expect or develops at a slower pace, our business, prospects, financial condition and operating results may be affected.

18. ***Our vehicles, including any vehicles that we may develop in the future, are subject to motor vehicle standards as laid down by the Automotive Research Association of India ("ARAI") or other equivalent testing agencies and any changes in such standards or failure to satisfy such standards could materially and adversely affect our business and results of operations.***

    Our vehicles, including any vehicles that we may develop in the future, must meet or exceed all mandated safety standards in India as laid down by MoRTH and tested and certified by the ARAI or other equivalent testing agencies recognized by the National Automotive Board and R&D Infrastructure Project. For issuance of the certificate of compliance with Central Motor Vehicle Rules, 1989, the testing agencies test compliance of vehicles as per applicable test standards at vehicle level and component level under Rule 124 of the Central Motor Vehicle Rules, 1989. If we are unable to meet the homologation criteria as laid down by the testing agencies, our vehicles will not be considered roadworthy and thus will not be allowed to be launched to the public. Further, in the event that our certification fails to be renewed upon expiry, a certified vehicle has a defect resulting in quality or safety accidents, or consistent failure of certified vehicles to comply with certification requirements is discovered during follow-up inspections, the certification may be suspended or even revoked. With effect from the date of revocation or during suspension of the certification, any vehicle that fails to satisfy the requirements for certification may not continue to be delivered, sold, imported, or used in any commercial activity. Failure by us to satisfy motor vehicle standards would materially and adversely affect our business and results of operations.

19. ***There are outstanding litigation proceedings against our Company, Directors, Promoter and Subsidiaries. An adverse outcome in any of these proceedings may affect our reputation and standing and impact our future business and could have a material adverse effect on our business, financial condition, cash flows and results of operations.***

    As of the date of this Draft Red Herring Prospectus, we are involved in certain material civil, tax, regulatory and criminal legal proceedings which are pending at different levels of adjudication before various courts, tribunals, forums and appellate authorities. We cannot assure you that these legal proceedings will be decided in our favor. Decisions in proceedings adverse to our interests may have a significant adverse effect on our business, financial condition, cash flows and results of operations. In relation to tax proceedings, in the event of any adverse outcome, we may be required to pay the disputed amounts along with applicable interest and penalty and may also incur additional tax incidence going forward.

    A summary of pending material civil, tax and criminal proceedings involving our Company, Directors, Promoter and Subsidiaries, as identified by our Company pursuant to the materiality policy adopted by our Board is provided below:

Name of entity	Criminal proceedings	Tax proceedings	Actions by statutory or regulatory authorities	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter in the last five financial years	Material civil litigation	Aggregate amount involved (₹ in million)(1)
Company						
By our Company	Nil	Nil	Nil	NA	Nil	Nil
Against our Company	2	5	Nil	NA	Nil	1,380.69
Directors						
By our Directors	1	Nil	Nil	NA	Nil	Nil
Against our Directors	3	1	Nil	NA	1	161.08
Promoter						
By our Promoter	10	Nil	Nil	Nil	1	299.88
Against our Promoter	1	87	Nil	Nil	1	1,037.27
Subsidiaries						
By our Subsidiaries	8	1	Nil	NA	Nil	34.24
Against our Subsidiaries	Nil	27	Nil	NA	1	331.94

(1) *To the extent ascertainable.*

(2) *There are no outstanding legal proceedings involving any of our Group Companies that have a material impact on our Company.*

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current or long-term liabilities or reduce our cash and bank balance. For details, see "*Outstanding Litigation and Other Material Developments*" on page 467.

20. ***If our dealers or service centers fail to provide satisfactory customer service or if we fail to retain or attract new distributors, our business, prospects, financial condition, results of operations and cash flows could be adversely affected.***

Our distribution network comprises dealers and service centers, which are operated by third parties. Set out below are details of our total number of dealers as at the dates indicated.

Products	September 30,	March 31,		
	2024	2024	2023	2022
E-2Ws	309	329	372	249
3Ws	188	176	139	54

Although we have not encountered any significant issues in the six months ended September 30, 2024, or in Fiscals 2024, 2023 or 2022, any misconduct, negligence, or failure by our distributors to adhere to protocols, or any shortcomings in the quality of customer service they provide, could negatively impact our business, reputation, operational results, and financial condition. We cannot guarantee that we will be able to sustain satisfactory arrangements with our partners. Further, there is no assurance that our service arrangements will adequately address the service requirements of our customers to their satisfaction, or that we and our third-party service providers will have sufficient resources to meet these service requirements in a timely manner as the volume of products we deliver increases.

Although our third-party service providers may have experience in servicing ICE vehicles, they may have limited experience in servicing our EVs. Servicing E-2Ws or E-3Ws is different from servicing ICE vehicles and requires certain specialized skills. If our dealers or service partners fail to provide satisfactory service, our reputation may be impacted. Similarly, while some of our third-party dealers have experience selling ICE vehicles at scale, they may have more limited experience selling E-2Ws or E-3Ws.

We may also face difficulties in retaining our dealers or service partners. This can be due to various factors, including profitability concerns or more competitive terms of arrangement being offered by our competitors. The loss of a key dealer or service center, particularly in cities with a limited number of dealers or service centers, may cause us to lose customers within such cities and adversely affect the quality of services provided to existing customers. For instance, in January 2024, the only distributor of our L3 E-3Ws in Lucknow opted to not procure our vehicles in the ordinary course. As a result, sales in Lucknow were disrupted for a period of six months, while we sought to find an alternate distributor. While neither this incident nor any other incident of loss of a dealer or service center in the six months ended September 30, 2024 or in Fiscals 2024, 2023 or 2022, has had a material impact on our business, there is no assurance that this will continue to be the case in the future.

21. ***We have received customer complaints pertaining to our products in the past. There is no assurance that we will not receive similar complaints in the future or that we will be able to address such customer complaints in a timely manner or at all.***

While our vehicles must meet the relevant industry standards in place, the testing and approval protocols may not succeed in identifying and addressing all latent, potential and other defects. In the ordinary course of business, we have been made party to certain proceedings before various consumer dispute redressal commissions by our customers alleging, among other things, batteries malfunctioning, range prediction issues and parts failure, among others. For instance, a complaint was initiated in 2023, at the consumer commission by a customer for an amount of ₹1.12 million, alleging that the E-2W purchased caught fire and destroyed the customer’s property.

We currently manage all customer complaints directly from a central office located in Bengaluru (Karnataka). Set out below are details of customer complaints logged in relation to our E-2Ws and 3Ws in the periods indicated.

	Six months ended September 30, 2024	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
E-2Ws				
Customer complaints logged	919	3,412	3,528	NA
3Ws				
Customer complaints logged	187	78	NA	NA

For details of ongoing consumer complaints, see “*Outstanding Litigation and Material Developments*” on page 467. While such incidents and proceedings have not had a material effect on our business, we cannot assure you that incidents arising from defects in our vehicles and subsequent proceedings initiated by customers will not cause us to incur significant cost or damage our reputation.

22. ***We are subject to various environmental, health and safety laws and regulations that could impose substantial costs upon us.***

Our manufacturing facilities are subject to a wide range of increasingly strict environmental, health and safety requirements. These requirements address, among other things, air emissions, wastewater discharges, releases into the environment, human exposure to hazardous materials, the storage, treatment, transportation and disposal of wastes and hazardous materials, the investigation and clean-up of contamination, process safety, and the maintenance of health and safety conditions in the workplace. Further, certain of our operations require permits and controls to monitor or reduce pollution.

The manufacturing of our EVs are associated with environmental hazards. The manufacturing of EVs can have significant environmental impacts. We have incurred, and will continue to incur, substantial ongoing capital and operating expenditures to ensure compliance with current and future environmental, health and safety laws and regulations or their more stringent enforcement. Violations of such laws and regulations could result in the imposition of significant fines and penalties, the suspension, revocation or non-renewal of our permits, production delays or limitations, imposition of terms of imprisonment, or the closure of our manufacturing facilities. Other environmental, health and safety laws and regulations could impose restrictions or onerous conditions on the availability or the use of raw materials we need for our manufacturing processes. Our manufacturing facilities must ensure compliance with various environmental statutes, including, in India, the Water (Prevention and Control of Pollution) Act 1974, the Air (Prevention and Control of Pollution) Act 1981, the Environment Protection Act 1986 and the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, the Battery Waste Management Rules, 2022, the E-Waste Management Rules, 2022, the Plastic Waste Management Rules, 2016 as well as the rules and regulations implemented under such legislation.

Further, the introduction of new regulations or changes in laws may have an impact on our expenses and operational processes. For instance, the implementation of Automotive Industry Standard (AIS) 156 includes stringent requirements for the safety of battery packs and battery management systems (BMS) used in electric vehicles. The standards mandate rigorous testing procedures to ensure that batteries and EV components perform reliably under various conditions. Our failure to implement the AIS 156 standards may require us to make changes to our product design, manufacturing processes, and compliance measures, leading to increased costs.

In addition, we are required to comply with applicable battery disposal regulations and may face issues with the disposal and recycling of our lithium-ion batteries and battery modules. Further, in terms of the Battery Waste Management Rules, 2022, specifically, in relation to EV batteries, a producer has the obligation of extended producer responsibility for the batteries they introduce into the market, to ensure the attainment of the recycling or refurbishing obligations. We have arrangements with battery recycling companies to ensure safe disposal of used, damaged, end-of-life lithium ion batteries. For further details in connection with the applicable regulatory and legal framework within which we operate, see "*Key Regulations and Policies*" on page 321.

23. ***Our results of operations may vary significantly from period to period due to the seasonality of our business and fluctuations in our operating costs.***

Our results of operations may vary significantly from period to period due to many factors, including seasonal factors that may affect the demand for our products. According to the CRISIL Report, demand in the automotive industry typically peaks between January and March, reduces from April to July before increasing again during the festive season from September to December. These festive months account for maximum of the festivals like Ganesh Chaturthi, Onam, Dussehra, Diwali and Christmas and are usually the best months from retail perspective. The fiscal year end month of March also sees higher dispatches to comply with the annual targets. Post the higher offtake, the beginning of the new fiscal (April-June) sees relatively lower dispatches after the increased inventory build up done during the previous financial year end coupled with lower retails during the rainy season. Such seasonal factors may also impact demand for our products. In addition, any unusually severe weather conditions in certain regions may impact demand for our vehicles. For instance, the flooding in Andhra Pradesh and Telangana in September 2024 resulted in an increase in servicing and support requests from customers. Our results of operations could also suffer if we do not achieve revenue consistent with our expectations for this seasonal demand because many of our expenses are based on anticipated levels of annual revenue.

24. ***We require a significant amount of capital and our future capital needs may require us to obtain additional loans and borrowings or issue equity or debt securities, which may impose restrictions on our business activities and dilute our shareholders' equity.***

We need significant capital to, among other things, conduct R&D to develop products and technologies, enhance capabilities at our technology centre in Bengaluru, Karnataka, expand our production capacity, establish a battery pack assembly line, increase our Company's stake in MLR, increase digitization and deployment of IT infrastructure in our operations, fund organic and inorganic growth initiatives and general corporate purposes. The table below sets out our total capital expenditure in the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022.

	Six months ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	(₹ million)			
Total capital expenditure	250.41	1,418.07	691.70	564.66
As a % of total expenses	5.96	16.54	5.92	10.08

We expect our capital expenditures to continue to be significant in the foreseeable future as we expand our business. For details of the proposed use of the Net Proceeds by our Company, see *"Objects of the Offer"* on page 135.

We may in the future seek equity or debt financing to finance a portion of our capital expenditures or refinance our debt. Such financing may not be available to us in a timely manner or on commercially acceptable terms, or at all. In addition, our future capital needs and other business reasons may require us to issue additional equity or debt securities or obtain a credit facility. The issuance of additional equity securities or debt securities convertible into equity could dilute our shareholders' shareholding. Our ability to obtain the necessary financing could be subject to a number of factors, including general market conditions, business performance and investor acceptance of our business plan. If we are required to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. Our outstanding indebtedness may also affect our ability to obtain financing in a timely manner and on reasonable terms. These factors may make the timing, amount, terms and conditions of such financing unattractive or unavailable to us. If we are unable to raise sufficient funds, we will have to significantly reduce our spending, and delay or cancel our planned activities. In addition, there is no assurance that deployment of such funds will yield expected results, which may have an impact on our business, financial condition and prospects. We might not be able to obtain any funding or service any of the debts we incurred, which could mean that we would be forced to curtail or discontinue our operations, thus causing our business, financial condition and prospects to be materially and adversely affected. The incurrence of indebtedness would require us to use a portion of our future cash flows from operations to pay interest and principal on our indebtedness, thereby resulting in an increase in debt service obligations. Our financing arrangements may also impose certain operating and/or financial covenants that restrict our operations.

25. ***Our inability to maintain and protect our brand and business reputation could adversely affect our business, prospects and financial performance.***

Our business reputation and brand are important to the success of our business. Various factors, some of which are beyond our control, are critical for maintaining and enhancing our brand. These include our ability to effectively manage the quality of our products and address grievances, increase brand awareness among existing and potential customers, adopt new technologies or adapt our systems to customer requirements or emerging industry standards, and protect the intellectual property related to our brand.

Our Company has entered into an inter-company services and royalty agreement with BAPL dated September 17, 2024 ("**Management Services Agreement**") pursuant to which, among others, our Company is entitled to charge BAPL, as royalty fee, 0.50% of the gross sales for use of its brand "Ele". The Management Services Agreement is valid for a term of five years from the effective date i.e., from September 17, 2024, unless terminated earlier by either our Company or BAPL in certain events, after providing prior written notice of 30 days to the other party or until it is terminated by mutual written agreement.

In addition, pursuant to an inter-company services and royalty agreement dated February 22, 2022 (the "**Services and License Agreement**"), GCL has granted our Company, among others entities forming part of the Greaves Group, a limited license to use the corporate name and product name (in relation to our L5-E3Ws) "GREAVES", owned by GCL, solely for legitimate business purposes. Such license is valid for a term of five years from the effective date i.e., March 1, 2022, unless terminated earlier by GCL, after providing prior written notice of 30 days or terminated by mutual agreement. GCL is entitled to charge as royalty fee: (i) 0.25% of the net third party sales for use of its corporate name; (ii) 1.50% of the net third party sales for use of its product name; and (iii) 1.75% of the net third party sales for use of its corporate and product name.

Further, our Promoter, GCL entered into an amendment agreement to the Services and License Agreement with our Company and BAPL dated June 22, 2022 ("**Services and License Amendment Agreement**") pursuant to which, among others, GCL has granted a limited license to BAPL to use three trademarks under various classes.

The Services and License Amendment Agreement is valid for a term of five years from the effective date i.e., June 22, 2022; or will expire, inter alia, in case GCL ceases to be a shareholder of our Company, whichever is earlier. Under the Services and License Amendment Agreement, GCL is entitled to charge BAPL and the Company, as royalty fee: (i) 0.25% of the net third party sales for use of its corporate name; (ii) 1.50% of the net third party sales for use of its product name; and (iii) 1.75% of the net third party sales for use of its corporate and product name. We paid GCL ₹14.85 million, ₹22.46 million, ₹ 28.83 million and ₹2.15 million, in royalties, in the six months ended September 30, 2024 and in Fiscals 2024, 2023 and 2022, respectively.

Our Promoter, GCL also entered into a royalty agreement with MLR dated June 14, 2023 ("**MLR Royalty Agreement**") pursuant to which, among others, GCL has granted a limited license to MLR to use product name "**GREAVES**". The MLR Royalty Agreement is valid for a term of five years from the effective date i.e., April 1, 2023, unless terminated earlier by GCL, after providing prior written notice of 30 days or until it is terminated by mutual written agreement. GCL is entitled to charge MLR, as royalty fee, 1.50% of the net third party sales with licensed intellectual property.

In addition, our Company and GCL also entered into an assignment agreement dated June 22, 2022 ("**Assignment Agreement**") pursuant to which, GCL assigned and transferred to our Company: (i) a trademark bearing registration number 4479100 (class 12); and (ii) a trademark bearing registration number 4479101 (class 7) and all the property, rights, title and interests, and benefits, in and to the Trade Marks, together with all ancillary rights (collectively the "**Trademarks**"). For a sum of ₹ 201.00 million as the consideration, the Trade Marks were assigned to our Company. For further details, see "*History and Certain Corporate Matters — Other Material Agreements*" on page 338.

In the event we are unable to continue to use the "GREAVES" trademark, we may be required to build our name recognition afresh in relation to our L5 E-3Ws or if there is any negative publicity surrounding the Greaves brand on account of these entities, our brand image can be harmed, which could adversely affect our business, financial condition and results of operations.

Our brand could also be harmed if our services (including after-sales services) fail to meet the expectations of our customers, if we fail to maintain our established standards or if we become the subject of any negative media coverage. Our failure to develop, maintain and enhance our brand may result in decreased revenue and loss of customers, and in turn adversely affect our business, financial condition and results of operations.

26. ***Our warranty reserves may be insufficient to cover future warranty claims and could have an impact on our financials.***

We provide warranties in relation to our products, as set out below:

Model	Segment	Warranty*
Nexus	E2W	Three years or 30,000kms
Magnus		Three years or 30,000kms
Reo LA Plus		One year or 10,000 kms for both parts and battery
Reo Li Plus		Two years or 20,000kms for battery and one year or 10,000 kms for parts
Eltra Cargo	L5 E-3W	Three years or 80,000kms
Eltra City		Three years or 80,000kms
C399-CNG-PASSENGER	ICE 3W	Three years or 100,000kms
C399-CNG-CARGO		Three years or 100,000kms
D435 Diesel Passenger		Four years or 124,000kms
1000-SS	L3 E-3W#	One year or 25,000kms
5000-SS		One year or 25,000kms
Ele Ex^		Three years

**Warranty period or kilometres (whichever is earlier)*

All L 3 E-3Ws have one year warranty on tyre, motor and controller
^Ele EX has a three year warranty on battery

Set out below are details of our warranty provisions and costs, as at/for the periods indicated.

Particulars	**Six months ended September 30, 2024**	**Fiscal**		
		2024	**2023**	**2022**
	(₹ million, unless stated otherwise)			
Warranty Provision as at period/year end	449.13	406.37	369.04	163.40
Warranty Cost for the period/year ended	145.55	287.72	489.93	200.34
Warranty Costs as a % of Total Expenses	3.46%	3.36%	4.19%	3.57%

While we believe that the estimate in relation to our future expenses related to warranty claims and provisions are appropriate, we may, in the future, become subject to warranty claims, resulting in significant expenses, which would in turn materially and adversely affect our financial condition, results of operations, and prospects.

In addition, if we are able to increase our sales volumes and expand our product line, in line with our business strategy, we could experience an increase in the number of warranty claims and be required to increase our warranty provisions. We monitor and adjust warranty provisions based on changes in our actual and estimated future warranty costs. However, there is no assurance that costs associated with warranty claims will not adversely affect our results of operations in the future or that our warranty provisions will be sufficient to cover all future warranty claims.

27. ***We are required to comply with various standards introduced by the Bureau of Indian Standards ("BIS") aimed at enhancing the safety of electric vehicles and our failure to adhere to such standards may adversely affect our operations, reputation and could impose substantial costs upon us.***

Under the Bureau of Indian Standards Act, 2016 ("**BIS Act**"), the BIS has the power to ensure standardization, conformity assessment and quality assurance of foods, articles, processes, systems and services. The BIS has introduced certain standards in relation to critical components of electric vehicles and safety and performance of batteries to ensure the safety of electric vehicles. We are required to ensure that our products comply with the standards prescribed by the BIS from time to time. While all our products currently conform to the standards introduced by BIS for electric vehicles, we cannot assure you that we might be able to conform to such standards at all times in the future. Failure to comply with the prescribed standards may adversely affect our business, financial condition and result of operations. Additionally, non-compliance of the prescribed standards could result in the imposition of significant fines and penalties, imposition of terms of imprisonment as provided under the BIS Act. For further details, see "*Key Regulations and Policies – Laws in relation to our business*".

28. ***Our EVs are dependent on the health and functioning of key components, such as battery packs. If customers perceive the cost of replacing these components in our EVs to be high, they may choose not to purchase our EVs.***

Our EVs comprise various components such as battery packs, and the functioning of our EVs depend on the state of health of these components. For instance, the lithium-ion cells used in the battery packs of our EVs are designed for single use, which means that they cannot be repaired or reused. Once the battery packs installed in our EVs reach the end of their lifecycles, they would need to be replaced. Some of our customers may consider the cost of replacing the battery packs in our EVs to be high, and in such cases, they may elect to purchase other ICE vehicles instead.

The rate at which the driving range of our EVs on a single battery charge declines depends on usage, time and charging patterns. The following table provides details of the certified driving range of certain of our EVs on a single battery.

Model	Range	Testing Agency
Magnus EX -	104	ARAI
Ampere Nexus ST/EX	136	Global Automotive Research Centre (“**GARC**”)
Magnus LT	81	ARAI
Greaves Eltra City	238	ARAI
Greaves Eltra PU	273	ARAI
GREAVES ELTRA DV	209	ARAI
GREAVES ELTRA DV+	216	ARAI

According to the CRISIL Report, for a typical E-2W, battery forms the consequential 35-40% of the vehicles manufacturing costs. In addition, as each individual customer will use our EVs in a different manner and for a different duration of time, the performance of the batteries in their EV may vary and may decline at a faster rate than estimated. Any such battery deterioration and the related decrease in range may negatively influence potential customer decisions on whether to purchase our EVs, which may harm our ability to market and sell our EVs. As a result, we may lose customers or experience a lower demand for our EVs, which may adversely impact our business, result of operations, financial condition and prospects.

Further, all of our EVs (including our E-3Ws) are sold with dedicated personal chargers, however, according to CRISIL Report, India’s current limited public charging infrastructure poses a threat to the mass adoption of EVs primarily due to, among others, the inability to find a functional charger in case of sudden need. The demand for our EVs, and E-3Ws in particular, depend, in part, on the availability of public charging infrastructure, particularly for customers wishing to charge their EVs during long-distance travels. If customers anticipate difficulties in on-the-road charging, it may deter potential customers from purchasing our EVs and opting for ICE alternatives instead. This in turn, would adversely affect our business, prospects, financial condition, results of operations and cash flows.

29. ***Any disruptions in the availability and any changes in the pricing and quality of lithium-ion batteries could cause significant disruptions to and adversely impact our business operations.***

We sourced our lithium ion batteries, one of the critical components in our EVs, from five suppliers, including suppliers located within India, as at September 30, 2024. Set out below are details of the expenses incurred for the purchase of lithium ion batteries for the periods indicated.

	Six months ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	(₹ million)			
Cost of purchase of lithium ion batteries	763.25	2,223.69	4,043.48	1,297.60
As a % of total expenses	18.17%	25.94%	34.58%	23.15%

Accordingly, we face risks related to the availability, pricing and quality of lithium-ion batteries. These risks include disruptions in the supply of lithium-ion batteries due to factors such as demand surplus for lithium-ion batteries or quality issues or recalls by the manufacturers. An increase in the cost of, or decrease in the available supply of, raw materials used in cell manufacturing, such as lithium, nickel, cobalt, manganese oxides, aluminum, graphite, copper and other minerals, or the occurrence of natural disasters, logistical interruptions, local disruptions, trade restrictions or labor shortages could also affect our suppliers’ manufacturing schedules and supplies. We have had instances where the price of lithium ion batteries increased significantly. For instance, one of our suppliers increased prices of lithium ion batteries from April 15, 2022 to March 29, 2023, primarily due to increases in lithium ion cell prices increasing, fluctuations in foreign exchange rates, increase in nickel prices and additional costs incurred to ensure that the batteries were in compliance with AIS 156, among others.

In addition, we cannot assure you that in the event of such occurrences in the future, we will be able to find alternative suppliers of lithium-ion cells in a timely manner in sufficient quantities, to our required specifications and quality levels, or at reasonable prices.

Further, we intend to utilize a portion of the Net Proceeds to establish the Battery Pack Assembly Line. The raw materials for the Battery Pack Assembly Line will be cells, which are proposed to be purchased from various manufacturers. While our Company has identified suppliers with capabilities to supply such cells, we have not entered into definitive supply arrangements with such suppliers. Accordingly, we cannot assure you that such suppliers will be able to supply cells suitably to our requirements at the Battery Pack Assembly Line or within the timeframe required for our business operations.

30. ***We have entered into various business arrangements with our parent, Greaves Cotton Limited. The loss of any of these arrangements could affect our business, results of operations, financial condition, and cash flows.***

We depend on our parent, GCL and benefit significantly from being part of the Greaves Group (comprising GCL and its subsidiaries). We are able to derive scale, access, penetration and technology benefits from the unique access to the vast Greaves ecosystem. For instance, we (through MLR) have entered into a supply agreement with GCL dated March 12, 2021, pursuant to which it supplies powertrain components for our ICE 3W business. Under the agreement, we are required to pay GCL 38.85 million. We (through MLR) have also entered into an agreement dated August 8, 2024 with GCL, which has a multi-retail network of sales, service and spares, through which we are able to access a network of 21,063 mechanics, as at September 30, 2024. In addition, we also benefit from our association with Greaves Finance Limited, (a part of the Greaves Group) through which our customers can avail of financing to purchase our vehicles. We have entered into an agreement dated June 20, 2023 with Greaves Finance Limited, pursuant to which our Company engaged it to provide financial assistance to end-customers for the purchase of E-2Ws. In the event any of these arrangements are terminated, our business may be impacted. In addition, we benefit from the strong track record and reputation associated with the long-standing "Greaves" brand. GCL has granted our Company, among others, a limited license to use the corporate name and product name "GREAVES" owned by GCL, solely for legitimate business purposes, pursuant to an inter-company services and royalty agreement dated February 22, 2022. The "Greaves" brand is used for our L5 E-3Ws. In the event such arrangements with GCL are terminated, including for our L5 E-3Ws, and as a result, our business may be adversely affected. For further details of our arrangements for use of the "Greaves" brand, see "*History and Certain Corporate Matters — Other Material Agreements*" on page 338. We paid GCL an aggregate of ₹10.06 million, ₹11.55 million, nil and nil in the six months ended September 30, 2024 and in Fiscals 2024, 2023 and 2022, respectively.

31. ***Government mandated restrictions and licensing requirements on E-3Ws and ICE-3Ws, may impact our business and result of operations.***

According to the CRISIL Report, most states in India require the drivers of L5 ICE vehicles to obtain permits. While these restrictions have not impacted our business, results of operations or cash flows or performance in the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022, there is no assurance that such an event will not occur in the future. Further, if the Government extends this licensing requirement to L5 E-3Ws, the volume of sales of our E-3Ws may also be impacted, resulting in an adverse effect on our business and results of operations.

In addition, with the growing market presence of E-3Ws and the various government initiatives to promote EVs, the demand for our ICE-3Ws may decrease. For instance, there is a significant gap in the levy of goods and service tax on EVs, at 5% and ICE-3Ws at 28%. If the demand for ICE-3Ws decreases, our business and results of operations may be impacted.

32. ***We have incurred indebtedness, and our inability to obtain further financing or meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations, financial condition and cash flows.***

As at December 15, 2024, our total outstanding borrowings, on a consolidated basis, amounted to ₹638.60 million, which relate to borrowings availed by our subsidiaries, MLR and BAPL. For further details on the nature of our outstanding borrowings, see "*Financial Indebtedness*" on page 464.

Our ability to pay interest and repay the principal for our indebtedness is dependent upon our ability to manage our business operations and generate sufficient cash flows to service such debt. Any additional indebtedness we incur may have significant consequences, including, without limitation, requiring us to use a significant portion of our cash flow from operations and other available cash to service our indebtedness, thereby reducing the funds available for other purposes, including capital expenditures, acquisitions, and strategic investments; reducing our flexibility in planning for or reacting to changes in our business, competition pressures and market conditions; and limiting our ability to obtain additional financing for working capital, capital expenditures, acquisitions, share repurchases, or other general corporate and other purposes.

Our financing arrangements include conditions that require us to obtain respective lenders' consent prior to carrying out certain activities and entering into certain transactions. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. These covenants vary depending on the requirements of the lenders extending such loan and the conditions negotiated under each financing agreement. Certain of the corporate actions that require prior consents from certain lenders include, among others, a change in shareholding patterns which results in a change in management control, a reduction or change in the shareholding of our Promoter, the sale or disposal of undertaking or fixed assets, effecting any scheme of amalgamation or reconstitution, implementing a new scheme of expansion and taking up an allied line of business. As of the date of this Draft Red Herring Prospectus, we have received all required consents from the relevant lenders in relation to the Offer. While we have not faced any instances of difficulties to obtain further financing or had any breach of covenants of our financing agreements that led to any adverse effect on our business, financial condition, cash flows and results of operations in the six months ended September 30, 2024 or in Fiscals 2024, 2023 or 2022, there can be no assurance that these instances will not occur in the future. Please also see "*—Internal Risks – 11. Our Subsidiary MLR has, in the past, failed to discharge its obligations under certain of its debt arrangements. Such failures could lead to initiation of certain actions against MLR which could, in turn, materially and adversely affect our financial condition, reputation, business and results of operations* on page 47.

Failure to comply with such covenants may restrict or delay certain actions or initiatives that we may propose to take from time to time. A failure to observe the covenants under our financing arrangements or to obtain necessary waivers may also lead to the termination of our credit facilities, acceleration of amounts due under such facilities, or the suspension of further access/withdrawals, either in whole or in part, for the use of the facility and/or restructuring of our debt.

33. Our success depends in large part upon our KMPs, senior management and certain other employees and our inability to attract, train and retain such persons could adversely affect our business, financial condition, cash flows and results of operations.

Our ability to sustain our rate of growth depends upon our ability to manage key issues such as selecting and retaining our management team, KMP, senior management team for developing managerial experience, upskilling our employees, addressing emerging workforce challenges, and ensuring a high standard of customer service. In order to be successful, we must attract, train, motivate and retain experienced investment professionals, industry and management professionals, and highly skilled employees who are instrumental to the success of our business and on whom our business model heavily relies.

Set out below are details of our attrition for our permanent employees and KMPs and SMPs for the years indicated:

Particulars	**As at and the six months ended September 30,**	**As at and for Fiscal**		
	2024#	**2024**	**2023***	**2022****
Total number of permanent employees	411	479	440	234
Attrition rate of permanent employees (%)	37.75%	41.27%	34.56%	46.48%
Total number of KMPs	5	6	3	4
Exit count of KMPs	2	1	3	0
Total number of SMPs	13	14	16	5
Exit count of SMPs	5	4	3	2

** Fiscal 2022 and 2023 excludes MLR.*

***Total number of permanent employees includes on-roll KMPs.*

 # Attrition rate as at September 2024 is not annualized.

Competition for qualified personnel with relevant industry expertise in India is intense. We face intense competition for such personnel and no assurance can be given that we will be successful in hiring or retaining appropriately qualified people. If we cannot hire or retain appropriately qualified people, our ability to expand our business could be impaired and our revenue could decline. Further, recruiting new employees who require training tailored to our business and business operations, as well as providing training to our existing employees on our internal policies, procedures, controls and risk management frameworks, could be costly, in terms of time, money and resources. In addition, we may be required to increase our levels of employee compensation more rapidly than in the past in order to remain competitive in retaining existing employees or attracting new employees that our business requires.

Hiring and retaining qualified and skilled employees is critical to the future of our business. Our inability to attract and retain talented professionals, or the resignation or loss of our KMPs or senior management, may have an adverse impact on our business, reputation and future financial performance. While we have not faced any instances of difficulties in hiring and retaining our KMPs or senior management and other employees that led to any adverse effect on our business, financial condition, cash flows and results of operations in the six months ended September 30, 2024 or in Fiscals 2024, 2023 or 2022, there can be no assurance that such instances will not occur in the future.

34. We propose to utilise a portion of the Net Proceeds from the Offer towards expansion of production at the manufacturing facilities operated by our Material Subsidiaries, and such efforts may be subject to delays, cost overruns, or other risks and uncertainties.

In order to achieve the desired economies of scale in our operations, we propose to undertake expansions of the MLR Manufacturing Facility and the BAPL Manufacturing Facility by utilising a portion of the Net Proceeds, as described in "*Objects of the Offer – Details of the Objects*" on page 138. Our proposals for the Expanded MLR Production Line and Expanded BAPL Production Line require significant capital expenditure and significant time and attention from our management. Further, such proposed expansion plans are subject to significant risks and uncertainties, including cost overruns, delays or other risks and uncertainties including increases in the costs of machinery required, inadequate performance of the machinery once installed at our manufacturing facilities, delays in completion, the possibility of unanticipated future regulatory restrictions, delays in receiving governmental, statutory and other regulatory approvals and other external factors which may not be within the control of our management.

If we are unable to address these risks and uncertainties, the proposals for the Expanded MLR Production Line and Expanded BAPL Production Line could be delayed, thereby adversely affecting our business and results of operation. Further, there can be no assurance that we will be able to complete the proposed expansions in accordance with the proposed schedule of implementation as described in detail in "*Objects of the Offer - Proposed schedule of implementation and deployment of Net Proceeds*" on page 136 and any delays could have an adverse impact on our growth, prospects, cash flows and financial condition.

35. As at the date of this Draft Red Herring Prospectus, certain approvals, clearances and permissions may be required from Government authorities for commencement of operations at the expanded manufacturing facilities of our Material Subsidiaries. In the event we are unable to obtain such approvals and permits, our business, results of operations, cash flows and financial condition could be adversely affected.

We are proposing to utilize a portion of the Net Proceeds to expand the existing capacity of BAPL's manufacturing facility situated in Greater Noida, Uttar Pradesh and MLR's manufacturing facility situated in Toopran, Telangana. For further details, please refer to the section "*Objects of the Offer*" on page 135 of this Draft Red Herring Prospectus. As of the date of this Draft Red Herring Prospectus, while all the crucial clearances, licenses, permissions or approvals required from Government authorities for commencement of construction of the Expanded BAPL Production Line and Expanded MLR Production Line have been received, prior to commencement of operations at the Expanded BAPL Production Line and Expanded MLR Production Line, certain other clearances, licenses, permissions or approvals will be required from Government authorities for the increase in production at such locations.

While our Company will initiate the process for obtaining such approvals at the relevant time, we cannot assure you that we will be able to receive the necessary approvals in a timely manner. If we are not able to receive the required approvals or if there is a delay in receiving such approvals, our financial condition, results of operations and liquidity would be materially and adversely affected. For further details, see "*Objects of the Offer*" on page 135 of this Draft Red Herring Prospectus.

36. If customers alter or customize our vehicles with aftermarket parts, such vehicles may not operate properly, which could harm our business, reputation and prospects.

Customers may seek to alter our vehicles to modify their performance which could compromise the safety and security systems. For instance, we have had instances where customers that purchased our slow speed scooters attempted to customize the scooter to increase speed, which in turn impacted the performance of the scooter. For further details, please see the criminal complaints filed by Sudhir Balasaheb Jadhav in "*Outstanding Litigation and Material Developments—Litigation involving our Company—Criminal proceedings against our Company*" on page 469. In addition, customers may customize their vehicles with aftermarket parts that may compromise driver safety. While none of these instances resulted in any material impact on our business in the six months ended September 30, 2024 and in Fiscals 2024, 2023 and 2022, any such unauthorized modifications could reduce the safety and security of our vehicles and any injuries resulting from such modifications could result in adverse publicity, which would negatively affect our brand and thus harm our business, reputation prospects, financial condition, results of operations and cash flows.

37. Our business may be adversely affected by our failure to obtain, renew, or maintain the statutory and regulatory permits and approvals required.

The operation of our manufacturing facilities is contingent upon obtaining the required environmental and other operational permits from various government entities. As disclosed in "*Government and Other Approvals* we currently possess all the requisite approvals to operate our facilities. Further, our Subsidiary, BAPL is required to update certain approvals in order to include a reference to one of the units forming part of its manufacturing facility. For further details, see "*Government and Other Approvals—Material Approvals required for our business but not yet applied for as at the date of this Draft Red Herring Prospectus"* on page 482. Further, our approvals may expire from time to time and we may be required to make applications for such renewals. For details of the licenses, registrations and approvals of our Company, see "*Government and Other Approvals*" on page 478.

While we have not experienced any material delays, denials or restrictions on any of the applications for the permits to operate our manufacturing facilities in the six months ended September 30, 2024 or in Fiscals 2024, 2023 and 2022, there is no assurance that we will not experience any such delays, denials or restrictions on any of the applications for or permits to operate our manufacturing facilities we may acquire or construct. Such events could adversely affect our ability to execute on our business plans and objectives.

38. Our insurance coverage may not be sufficient or may not adequately protect us against risks and unexpected events, which may adversely affect our business, results of operations, cash flows and financial condition.

Our operations are subject to certain hazards such as accidents at work, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions, including hazards that may cause destruction of property plant and machinery and inventory. Our insurance may not be adequate to completely cover any or all of our risks and liabilities. For further details, see "*Our Business – Insurance*" on page 317. Set out below are details of our insurance coverage on our total insured assets as at the dates indicated:

Particulars	**As at September 30,**	**As at March 31,**		
	2024	**2024**	**2023**	**2022**
Insurance cover (₹ million) (A)	2,856.01	2,851.98	3,760.00	1,716.86
Total assets (₹ million) (B)*	2,058.92	1,945.46	1,335.48	985.08
Insurance coverage ratio (%) (C = A/B)	138.71%	146.60%	281.55%	174.29%

**Assets include PPE, CWIP and Inventory*

We cannot assure you that our insurance coverage is sufficient to prevent us from any loss or that we will be able to successfully claim our losses under our current insurance policy on a timely basis, or at all. If we incur any loss that is not covered by our insurance policies, or the compensated amount is significantly less than our actual loss, our business, financial condition, cash flows and results of operations could be materially and adversely affected. If our insurance carriers change the terms of our policies in a manner unfavorable to us, our insurance costs could increase. For example, in July 2023, we faced an accidental fire in our spare parts and warranty division of our manufacturing facility located in Ranipet (Tamil Nadu), due to which we incurred expenses of ₹38.55 million, out of which we recovered ₹29.14 million through our insurance claims. Further, there is no assurance that such an instance will not occur in the future. If our losses significantly exceed or differ from our insurance coverage or cannot be recovered through insurance in the future, our business, financial condition, cash flows and results of operations could be adversely affected. Further, if we incur a significant inventory loss and if such loss exceeds the limits of, or is subject to an exclusion from, coverage under our insurance policies, it could have a material adverse effect on our business, results of operations and financial condition.

Any payments we make to cover any losses, damages or liabilities or any delays we experience in receiving appropriate payments from our insurers could have a material adverse impact on our business, results of operations, cash flows and financial condition. Further, our insurance coverage expires from time to time and we apply for the renewal of our insurance coverage in the normal course of our business.

39. ***Our information technology systems form an integral part of our business. Any significant disruptions of information technology systems or breaches of data security could adversely affect our business, financial condition, cash flows and results of operations.***

We are dependent on our information technology systems to undertake our business activities and such systems form an integral part of our business. Any failure of our information technology systems could result in business interruptions, including the loss of our customers, loss of reputation and weakening of our competitive position, and could have a material adverse effect on our business, financial condition, cash flows and results of operations. Additionally, our information technology systems, specifically our software, may be vulnerable to computer viruses, cybercrime, computer hacking and similar disruptions from unauthorized tampering. Such technology systems may also be vulnerable to ransomware attacks, which may block or restrict access to these systems and impair their functionality, unless certain ransom money is paid. If such unauthorized use of our systems were to occur, data related to our customers and other proprietary information could be compromised. The integrity and protection of our customer, supplier, employee and company data is critical to our business. Our customers expect that we will adequately protect their personal information. A theft, loss, fraudulent or unlawful use of customer, employee or company data could harm our reputation or result in remedial and other costs, liabilities, fines or lawsuits. While we have not faced any instances of significant information technology systems disruptions or data security breaches in the six months ended September 30, 2024 or in Fiscals 2024, 2023 or 2022, there can be no assurance that such instances will not occur in the future. Further, while we intend to utilize a portion of the Net Proceeds to enhance our cyber-security capabilities by instituting additional measures against data breaches and cyber threats, we cannot assure you that such systems will be implemented in a timely manner or that such systems will provide the anticipated level of security once they have been implemented, in order to prevent disruptions to our IT systems or breaches of our data security. For details, see "*Objects of the Offer- Details of the Objects- Increase digitization and deployment of information technology infrastructure by our Company*" on page 165.

40. ***If we fail to keep our technical knowledge and process know-how confidential, we may suffer a loss of our competitive advantage.***

We possess technical knowledge about our products which has been developed through our own experiences. Our technical knowledge is an independent asset of ours, which may not be adequately protected by intellectual property rights such as patent registration or design registration. Some of our technical knowledge is protected only by secrecy. As a result, we cannot be certain that our technical knowledge will remain confidential in the long run.

Certain proprietary knowledge may be leaked (either inadvertently or willfully), at various stages of the development process. While our employment agreements include confidentiality clauses and we typically execute non-disclosure agreements with our service providers, there is no assurance that we will not face instances where third parties disclose confidential technical information. In the event that any confidential technical information in respect of our business becomes available to third parties or to the general public, any competitive advantage we may have over other companies in our industry could be compromised. If a competitor is able to reproduce or otherwise capitalize on our technology, it may be difficult, expensive or impossible for us to obtain necessary legal protection. While we have not faced any instances of leakage of confidential technical information and process know-how in the six months ended September 30, 2024 or in Fiscals 2024, 2023 or 2022, there can be no assurance that such instances will not occur in the future. Any leakage of confidential technical information in the future could have an adverse effect on our business, financial condition, cash flows and results of operations.

41. ***We have certain contingent liabilities that have not been provided for in our financial statements, which if they materialize, may adversely affect our financial condition.***

Set out below are details of our contingent liabilities as at the dates indicated:

Particulars	As at September 30, 2024
	(in ₹ million)
Claims against the group / disputed liabilities not acknowledged as debts	
- Goods and service tax	243.17
- Customs Duty*	1,325.20
- Other Matters**	74.54

**Our Company received an order-in-original dated January 27, 2024 from the Commissioner of Customs, Chennai assessing the imports of parts for manufacture of electric scooters between 2018 and 2021 as import of Complete Knock Down (CKD) kits and demanding a differential duty of ₹564.39 million, plus applicable interest and penalties thereon. Our Company has filed an appeal against the order before the appellate tribunal on May 15, 2024, and has paid a pre-deposit of ₹42.70 million.*

***Other matters include the claim amount to ₹69.23 million as at 30 September 2024 arising from an ongoing arbitration case with a Bank in connection with the buyback of vehicles sold on financing arrangement by the bank. The matter is sub-judice and is likely to be listed for hearing before the Hon'ble Arbitral Tribunal. For further information, see "Outstanding Litigation and Material Developments - Material civil litigation against our Subsidiaries" and "Management's Discussion and Analysis of Financial Condition and Results of Operations—Contingent Liabilities" on pages 471 and 456, respectively.*

Our contingent liabilities may become actual liabilities. If a significant portion of these liabilities materialize, it could have an adverse effect on our business, financial condition, cash flows and results of operations. Further, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current fiscal year or in the future. For further information, see "*Restated Consolidated Financial Information*" on page 376.

42. ***We have in the past entered into related party transactions and will continue to do so in the future and we cannot assure you that we could not have achieved more favorable terms if such transactions had not been entered into with related parties.***

We have in the past entered into transactions with certain of our related parties and are likely to do so in the future. For details of related party transactions, see "*Restated Consolidated Financial Information—Note 37 – Related party disclosures*" on page 419.

Particulars	Six months ended September 30,	Fiscal		
	2024	2024	2023	2022
Absolute sum of all Related Party Transactions	1,079.86	804.41	13,037.17	3,183.11
Revenue from Operations	3,022.31	6,118.17	11,215.68	5,206.07
Absolute sum of all Related Party Transactions as a Percentage of Revenue from Operations	35.73%	13.15%	116.24%	61.14%

For details, see "*Other Financial Information - Related Party Transactions*" on page 432. While we believe that all such transactions have been conducted on an arm's length basis, we cannot assure you that we could not have obtained more favorable terms had such transactions been entered into with unrelated parties. Although all related party transactions that we may enter into post-listing, will be subject to board or shareholders' approval, as necessary under the Companies Act and the Listing Regulations, we cannot assure you that such transactions in the future, individually or in the aggregate, will not have an adverse effect on our financial condition, cash flows and results of operations.

43. ***The network of repair and servicing centres for EVs is not as developed as compared to ICE vehicles which may deter customers from purchasing EVs.***

According to the CRISIL Report, given the nascent stage of the EV subsegment, the supporting service and repair infrastructure is relatively limited compared to the infrastructure of its ICE counterpart. This disparity may lead to customer hesitancy in adopting EVs due to concerns about potential inconvenience or delays in repair and servicing. The limited availability of a widespread network of repair and service centers could affect our revenues, business, prospects, financial condition, results of operations and cash flows.

44. ***Our EV batteries are charged with power generated through non-renewable sources. Such use of non-renewable energy sources may not be environmentally sustainable.***

Our EV batteries are charged using non-renewable energy sources. This reliance on non-renewable energy may not be seen as environmentally sustainable. Additionally, the perceived environmental costs associated with charging EV batteries could deter potential customers from purchasing our EVs. Further, customers may opt for ICE vehicles instead if they believe the environmental benefits of driving an EV are limited. These concerns about the environmental sustainability of EVs could lead to a decrease in our EV sales or restrict future sales, thereby adversely affecting our business, prospects, financial condition, operational results, and cash flows.

45. ***Information relating to the historical capacity of our manufacturing facilities included in this Draft Red Herring Prospectus is based on various assumptions and estimates and our future production and capacity of may vary.***

Information relating to the historical capacity of our manufacturing facilities included in this Draft Red Herring Prospectus is based on various assumptions and estimates of our management, including assumptions relating to adjusted capacity utilization, bottleneck process cycle, availability and quality of components and raw materials and assumptions relating to potential utilization levels, downtime resulting from scheduled maintenance activities, unscheduled breakdowns and expected operational efficiencies. The capacity information has been certified by Sapient Services Private Limited, (acting through Lakshya Malhotra (Independent Chartered Engineer), pursuant to their certificate dated December 22, 2024. Actual and future production levels and capacity utilization rates may differ significantly from the estimated production capacities or historical estimated capacity information of our facilities and undue reliance should not be placed on our historical capacity information for our existing manufacturing facilities included in this Draft Red Herring Prospectus. For further details, see "*Our Business – Production*" on page 299.

46. ***Our use of open source software in our applications can subject our proprietary software to general release and subject us to litigation, claims or proceedings.***

Our development and deployment processes for our EVs incorporate open source software, which carries the risk of potential claims from third-parties alleging infringement or non-compliance with open source licensing terms. While have not been subject to any material claims made against us in the six months ended September 30, 2024, or in Fiscals 2024, 2023 or 2022, we cannot assure you that we will not be subject to such challenges in the future. While we will monitor the use of open source software and try to ensure that open source software is not used in a manner that would subject our proprietary source code to general release and restrictions, such use could occur as open source license terms are often ambiguous and have generally not been interpreted by Indian or foreign courts.

In addition to risks related to license requirements, use of certain open source software carries greater technical and legal risks than does the use of third-party commercial software. To the extent that our platform depends upon the successful operation of open source software, any undetected errors or defects in open source software that we use could prevent the deployment or impair the functionality of our systems and injure our reputation. In addition, the public availability of such software may make it easier for attackers to target and compromise our platform through cyberattacks. Any of the foregoing risks could materially and adversely affect our business, prospects, financial condition, results of operations, and cash flows.

47. ***We are exposed to losses due to fraud, employee negligence, theft or similar incidents, which may have an adverse impact on our business, financial condition, cash flows and results of operations.***

Although we closely monitor our employees, misconduct, including acts of theft and fraud, by employees or executives could include binding us to transactions that exceed authorized limits or present unacceptable risks or hiding unauthorized or unlawful activities from us, which may result in substantial financial losses and damage to our reputation and loss of business from our customers. Employee or executive misconduct could also involve the improper use or disclosure of confidential information, which could result in regulatory sanctions and serious reputational or financial harm, including harm to our brand. It is not always possible to deter employee or executive misconduct and the precautions taken and systems put in place to prevent and detect such activities may not be effective in all cases. In 2023, our subsidiary, BAPL had filed applications under Section 156(3) of the CrPC in relation to registration of a first information report against certain former employees on account of alleged criminal breach of trust, cheating, misappropriation and illegal possession of BAPL's property. The Court had pursuant to orders, each dated June 27, 2023, dismissed the applications and took cognizance of the complaints under Section 200 of the CrPC. Subsequently, BAPL filed criminal revision petitions, seeking to set aside the said orders. The matters are currently pending. The matter is currently pending. See "*Outstanding Litigation and Material Developments—Litigation involving our Subsidiaries— Criminal proceedings by our Subsidiaries*" on page 470 for further information. Any instances of such misconduct could adversely affect our reputation.

48. Our business may be adversely affected by labor unrest and union activities.

Set out below is the total number of our current on-roll employees as at the dates indicated.

Particulars	As at September 30,	As at March 31,		
	2024	2024	2023	2022
On roll-employees	411	479	440	234

** Not including details of on-roll employees of MLR for Fiscals 2022 and 2023.*

None of our employees were members of labor unions as at September 30, 2024, however, we cannot guarantee you that our employees will not join labor unions in the future. Union membership can result in higher employee costs, operational restrictions and increased risk of disruption to operations. Efforts by our employees to modify compensation and other terms of employment may also divert management's attention and increase operating expenses or lead to production delays. While we have not experienced any disruptions in our operations due to disputes or other problems with our workforce in the six months ended September 30, 2024 or in Fiscals 2024, 2023 and 2022, there is no assurance that such problems will not arise in the future. The occurrence of such events could materially and adversely affect our business, financial condition and results of operations. We may also depend on other companies with unionized workforces, such as raw material and EV component suppliers, and trucking and freight companies. Any work stoppages or strikes organized by such unions, including contract laborers who are engaged by us for the production of our EVs, could have a material adverse impact on our business, prospects, financial condition, results of operations and cash flows.

49. International business expansions may subject us to unfavorable regulatory, political, currency, tax and labor conditions, which could harm our business, prospects, financial condition, results of operations and cash flows

As part of our business strategy, we plan to expand our business into strategic geographies outside India. We started exporting a small number of E-2Ws to Nepal in 2023 and the Philippines in 2024 and will continue to assess increasing our presence in these countries. We are also evaluating other geographies for exporting our products, such as Sri Lanka for E-2Ws and regions in Africa for 3Ws. For further details, see "*Our Business – Our Strategies*" on page 289. Heightened geo-political and economic tensions may affect our ability to expand outside of India, which may also be affected by protectionist policies from the government of the target market.

Conducting and launching international operations will consume significant management resources. We will also be subject to a number of risks associated with international business activities, including difficulties attracting customers in new jurisdictions, being subject to foreign government taxes, regulations and permit requirements, conforming our vehicles to applicable international regulatory requirements, difficulty in staffing and managing foreign operations and complying with foreign labour laws and regulations, laws and business practices favouring local companies, among others. These and other risks may increase our costs, impact our ability to sell our products and require significant management attention. If we fail to successfully address these risks, our business, prospects, financial condition, results of operations, and cash flows could be materially harmed.

50. Failure to renew our leases or service agreements, or secure new leases for our manufacturing facilities, research and development facility and Registered and Corporate offices could cause business disruptions.

Our registered office is located at Plot No. 72, Ranipet Industrial Park, Ranipet, Vellore, 632 403, Tamil Nadu, India, which is held by us on a leasehold basis. Our corporate office is at IndiQube Mini Forest, No. 58, 58/1, 1st

Main Road, J.P Nagar 3rd Phase, Bengaluru 560 076, Karnataka, India, which has been provided to us on a contractual basis. The table below sets forth details of the key properties of our Company and our Subsidiaries which are owned by us or held by us on leasehold basis or a contractual basis:

S No.	Purpose	Location	Nature of Ownership
1.	Registered Office	Plot No. 72, Ranipet Industrial Park, Ranipet, Vellore, 632 403, Tamil Nadu, India	On a leasehold basis
2.	Corporate Office	IndiQube Mini Forest, No. 58, 58/1, 1st Main Road, J.P. Nagar 3rd Phase, Bengaluru 560 076, Karnataka, India	On a contractual basis
3.	Ranipet Factory	Plot No. 72, Ranipet Industrial Park, Ranipet, Vellore, 632 403, Tamil Nadu, India	On a leasehold basis
4.	MLR's manufacturing facility and registered office	Survey no. 354, Muppirreddy Pally, Toopran Mandal, Medak, Telangana - 502336, India	Owned
5.	BAPL' manufacturing facility	B-27, 28 and 29, Ecotech 1 Extension, Kasna, Greater Noida, Uttar Pradesh- 201308, India	On a leasehold basis
6.	BAPL registered office	Office Unit Nos. 3, 11, 12 Somdutt Chamber-1, LG-5, Bhikaji Cama Place, New Delhi – 110 066, Delhi, India	On a contractual basis
7.	Technology Centre	Konanakunte Village, Uttarahalli Hobli, Bengaluru, Karnataka	On a leasehold basis

For further details, see "*Our Business – Our Properties*" on page 319, Further, some of our contractual arrangements in relation to these properties may not have been duly stamped as per applicable law or registered with the registering authority of the appropriate jurisdiction. An instrument not duly stamped, or insufficiently stamped, is not admitted as evidence in any Indian court, which could adversely affect our business, results of operations, cash flows and financial condition. While there have been no instances where our Company was unable to enforce its rights under such agreements in the six months ended September 30, 2024 or in Fiscals 2024, 2023 and 2022, we cannot assure you that our Company will be able to enforce its rights under the relevant agreements in the future. We typically renew these agreements periodically, as part of our regular business practice, but there is no assurance that future renewals will be concluded on commercially acceptable terms. Should any of such agreements be terminated or not renewed by the respective lessor or service provider, it could lead to significant disruptions to our business activities.

In the event that we are required to vacate our current premises, we would be required to make alternative arrangements for new offices and other infrastructure and there is no assurance that we will be able to find suitable alternative locations on terms that are commercially viable, or at all, which could have an adverse effect on our business, results of operations and financial condition. Additionally, any regulatory non-compliance by our landlords, or any negative changes to their title or ownership rights to the properties, could cause substantial operational disruptions and reputational harms, particularly if we are compelled to vacate the premises as a result of such issues. An increase in our rent and associated costs, such as set up and interior decoration costs, without a corresponding increase in sales could result in a materially adverse effect on our profitability, cash flow and overall financial performance.

Further, our Promoter, GCL entered into a membership agreement with Supremework Infra Solutions Private Limited ("**SISPL**") dated December 7, 2020, for use of SISPL's premises located at Unit 3, 11, 12 Somdutt Chamber-1, LG-5, Bhikaji Cama Place, Africa Avenue, New Delhi – 110 066, Delhi, India ('**BAPL Premises Agreement**"), which premises is now utilized as the registered office of our Subsidiary, BAPL. However, the BAPL Premises Agreement expired on December 31, 2021 and has not been renewed. BAPL remains in lawful possession of, and continues to have enjoyment of, the premises pursuant to the terms of a no objection certificate dated February 29, 2024 issued by SISPL to GCL ("**NOC**"). We cannot assure you that this NOC will not be terminated, and any such termination could result in BAPL's Registered Office being shifted or temporarily shut down. Further, we cannot assure you that GCL we will be able to arrange for renewal of the BAPL Premises Agreement on commercially acceptable terms, or at all. In the event that BAPL is required to vacate its current premises, we would be required to make alternative arrangements or unable to relocate BAPL's premises in a timely manner or at an acceptable cost, which may adversely affect our business, results of operations, cash flows and financial condition.

51. ***Conflicts of interest may arise out of common business objects between our Company and our Promoter. We may not be able to effectively manage such conflicts of interest and our business, cash flows, results of operations and financial condition can be adversely affected.***

Conflicts may arise in the ordinary course of decision making by our directors who are also on our Promoter's Board of Directors, engaged in the production of other types of electric vehicles. While we will adopt necessary procedures and practices as permitted by law to address any instances of conflict of interest, if and when they may arise, we cannot assure you that these or other conflicts of interest will be re-solved in an impartial manner. Further, to the extent that competing business operations offered by our Promoter erode our market share, we may not be able to effectively manage any such conflict or competitive pressures and, consequently, our business, cash flows, results of operation and financial condition may be adversely affected. In the event that any such conflict of interest arises, we will attempt to resolve such conflicts in a fair and reasonable manner. Investors should be aware that conflicts will not necessarily be resolved in favour of our interests.

52. ***We may be subject to risks associated with strategic alliances or acquisitions.***

We have in the past and may in the future undertake acquisition (e.g., our acquisition of BAPL and MLR) or enter into strategic alliances with various third parties to further our business purpose from time to time. These alliances could subject us to a number of risks, including risks associated with sharing proprietary information, non-performance by third parties, and increases in expenses in establishing new strategic alliances, any of which may materially and adversely affect our business. We may have limited ability to monitor or control the actions of these third parties and, to the extent any of these third parties suffers negative publicity or harm to their reputation from events relating to their businesses, we may also suffer negative publicity or harm to our reputation by virtue of our association with any such third party.

In addition, if appropriate opportunities arise, we may acquire additional assets, products, technologies, or businesses that are complementary to our existing business. In addition to possible shareholder approval, we may have to obtain approvals and licenses from relevant government authorities for the acquisitions and to comply with any applicable Indian laws and regulations, which could result in increasing delay and costs, and may derail our business strategy if we fail to do so. Moreover, the costs of identifying and completing acquisitions may be significant. Further, past and future acquisitions and the subsequent integration of new assets and businesses into our own require significant attention from our management and could result in a diversion of resources from our existing business, which in turn could have an adverse effect on our operations. Acquired assets or businesses may not generate the financial results we expect.

Acquisitions could result in the use of substantial amounts of cash, potentially dilutive issuances of equity securities, the occurrence of significant goodwill impairment charges, amortization expenses for other intangible assets, and exposure to potential unknown liabilities of the acquired business. Any acquired business may be involved in legal proceedings originating from historical periods prior to the acquisition, and we may not be fully indemnified, or at all, for any damage to us resulting from such legal proceedings, which could materially and adversely affect our financial position and results of operations. Our Company intends to utilize a portion of Net Proceeds for unidentified inorganic acquisitions. These proposed unidentified acquisitions by our Company and/or our Subsidiaries shall be undertaken in accordance with the applicable laws, including the Companies Act, FEMA, the regulations notified thereunder and the SEBI Listing Regulations, as the case may be, including taking approval from the shareholders of our Company and/or our Subsidiaries. For details, see "*Objects of the Offer*" on page 135.

53. ***We propose to utilize a portion of the Net Proceeds to undertake acquisitions for which targets have not been identified. Our inability to complete such transactions may adversely affect our competitiveness and growth prospects.***

We intend to utilize a portion of the Net Proceeds towards pursuing unidentified acquisitions. The amount of Net Proceeds identified for such acquisitions is based on our management's estimates. While we propose to acquire entities with a view to open new product market segments or augment our capabilities in existing markets between Fiscals 2026 and 2027, we have not currently identified any such potential targets and the actual deployment of funds will depend on a number of factors, including the target's strategic fit and synergy with our Company, technology capabilities, reasonability of their valuation and their potential to grow as an independent subsidiary as well as general factors affecting our results of operation, financial condition, cash flows and access to capital.

Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change.

Pending utilization of the portion of the Net Proceeds set aside for pursuing unidentified acquisitions, our Company may only invest such funds in deposits in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board. Our management estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws, and may have an adverse impact on our business, financial condition, cash flows and results of operations. See *"Objects of the Offer-Details of the Objects-Funding inorganic growth through unidentified acquisitions and general corporate purposes"* on page 170.

54. An inability to establish and maintain effective internal controls could lead to an adverse effect on our business, results of operations, cash flows and financial condition.

Our success depends on our ability to effectively utilize our resources and maintain internal controls. We take reasonable steps to maintain appropriate procedures for compliance and disclosure. We also maintain effective internal controls over our financial reporting to enable us to produce reliable financial reports and prevent financial fraud. We periodically test and update our internal processes and systems and are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Our efforts in improving our internal control systems may not result in eliminating all risks. If we are not successful in discovering and eliminating weaknesses in our internal controls, our ability to manage our business effectively may materially and adversely be affected. Any future lapses in internal controls may lead to an adverse effect on our business, financial condition, cash flows and results of operations.

We are also subject to anti-corruption laws and regulations, which generally prohibit us and our employees and intermediaries from bribing, being bribed or making other prohibited payments to government officials or other persons to obtain or retain business or gain some other business advantage. We participate in collaborations and relationships with third parties whose actions could potentially subject us to liability under these laws or other local anti-corruption laws. While our code of conduct requires our employees and intermediaries to comply with all applicable laws, these measures may not prevent the breach of such anti-corruption laws. If we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, financial condition, cash flows, results of operations and liquidity. Likewise, any investigation of any potential violations of anti-corruption laws by the relevant authorities could also have an adverse impact on our business and reputation.

55. Any downgrade of our credit ratings may restrict our access to capital and thereby adversely affect our business, cash flows and results of operations.

The cost and availability of capital, among other factors, is also dependent on our current and future results of operations and financial condition, our ability to effectively manage risks, our brand and our credit ratings. We may not be able to avail the requisite amount of financing or obtain financing at competitive interest rates if we fail to have favorable results of operations. We have received a credit rating of 'IND A' by India Ratings and Research for our bank facilities in Fiscal 2024. India Ratings and Research had, in Fiscal 2024 downgraded our bank facilities' rating to 'IND A' from 'IND A+'. Any further downgrade made to our credit ratings could lead to high borrowing costs and limit our access to capital and lending markets and, as a result, could adversely affect our business. In addition, downgrades of our credit ratings could increase the possibility of additional terms and conditions being added to any new or replacement financing arrangements. For more information, see "*Financial Indebtedness*" starting at page 464.

56. We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry we operate.

Certain non-GAAP financial measures, such as EBITDA, EBITDA margin and certain other industry measures relating to our operations and financial performance, such as, net worth, net profit margin, and return on net worth ("**Non-GAAP Measures**") have been included in this Draft Red Herring Prospectus. Such Non-GAAP Measures are supplemental measures of our performance and liquidity is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. We compute and disclose such Non-GAAP Measures and such other industry related statistical and operational information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of similar businesses, many of which provide such Non-GAAP Measures and other industry related statistical and operational information. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the years/period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. These Non-GAAP Measures and such other industry related statistical and operational information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial and operational measures, and industry related statistical information of similar nomenclature that may be computed and presented by other similar companies. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure.

Further, we track certain operating metrics with our internal systems and tools. Our methodologies for tracking these metrics may change over time, which could result in changes to our metrics in the future, including to metrics that we publicly disclose. If our internal systems and tools track our metrics inaccurately in the future, the corresponding data may be inaccurate. This may impair our understanding and evaluation of certain aspects of our business, which could affect our operations and long-term strategies.

Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our Restated Consolidated Financial Information disclosed elsewhere in this Draft Red Herring Prospectus. For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures based on our Restated Consolidated Financial Information*" on page 457.

57. We have not entered into any definitive arrangements to utilize certain portions of the Net Proceeds of the Offer. Our funding requirements and deployment of the Net Proceeds of the Offer are based on management estimates and have not been independently appraised. Accordingly, the funding requirements and proposed deployment of Net Proceeds may be subject to change based on various factors such as market conditions, business requirements and liquidity constraints, some of which are beyond our control.

We intend to use the Net Proceeds of the Offer for the purposes described in the section titled "*Objects of the Offer*" on page 135. The Objects of the Offer and our funding requirement is based on management estimates and have not been appraised by any bank or financial institution. Such estimates have been arrived at based on commercial and technical factors including quotations received from third-party vendors, which are subject to change in the future. Our Company has received quotations from various suppliers for the cost estimates as disclosed in "*Objects of the Offer*" on page 135, and we are yet to place any orders or enter into definitive agreements towards such costs. The quotations obtained are valid for a stipulated period of time and may expire or be subject to revisions including due to increases in raw material costs, changes in external circumstances and other factors beyond our control such as general economic conditions, inflation, technological changes, the competitive landscape or updates to the quotations by the third-party vendors.

Additionally, we have also relied on a cost assessment report dated December 22, 2024 issued by Sapient Services Private Limited (acting through Lakshya Malhotra, Chartered Engineer), for assessment of certain cost estimates prepared by our Company, BAPL and MLR. These are based on current conditions and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy. Our management, in accordance with the policies established by our Board of Directors from time to time, will have discretion and flexibility in deploying the Net Proceeds of the Offer, in accordance with applicable law. Based on the competitive nature of our industry or because of other factors beyond our control, we may have to revise our business plan and/or management estimates from time to time and consequently our funding requirements may also change. Our management estimates may differ from the value that would have been determined by third-party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws, and may have an adverse impact on our business, financial condition, cash flows and results of operations.

Our Company intends to utilize a portion of Net Proceeds for unidentified inorganic acquisitions. For details, see "*Objects of the Offer*" on page 135. However, we cannot assure you that any such acquisitions that we may undertake will bring us the anticipated benefits, or that we will be successful in identifying, pursuing and implementing future investments and acquisitions. The number of attractive expansion opportunities may be limited, and attractive opportunities may command high valuations for which we may be unable to secure the necessary financing. The successful implementation of acquisitions depends on a range of factors, including funding arrangements, cultural compatibility and integration. There can be no assurance that such investments and acquisitions will achieve their anticipated benefits. If we are not able to successfully identify opportunities for acquisitions and investments, our business, cash flows, financial condition, results of operations and prospects may be materially and adversely affected. If we are unable to successfully overcome the potential difficulties associated with the integration process and achieve our objectives following an acquisition, the anticipated benefits and synergies of our recent or any future acquisitions may not be realized fully, or at all, or may take longer to realize than expected. Additionally, no assurance can be given that any businesses acquired will be profitable. Any failure to realize anticipated benefits in a timely manner could have an adverse effect on our business, results of operations, financial condition and cash flows.

Further, our Company intends to utilize a portion of the Net Proceeds to increase our Company's stake in MLR, through the exercise of a call option available to our Company in accordance with the terms of the shareholders' agreement dated August 13, 2021 with MLR, and certain other persons, which was amended pursuant to an amendment agreement dated May 12, 2023 ("**MLR SHA**", and such call option, the "**MLR Call Option**"). However, the price at which our Company will be required to acquire the equity shares of MLR from the existing shareholders is not pre-defined, and is subject to a price computation methodology stipulated in the MLR SHA. Accordingly, while our Company has estimated that we will require a sum of ₹736.67 million from the Net Proceeds to fund such an exercise of the MLR Call Option, we cannot assure you that such amount will be sufficient to discharge the consideration arrived at in terms of the MLR SHA. For further details of the price computation mechanism under the MLR SHA, see "*Objects of the Offer-Details of the Objects-Increasing our Company's stake in MLR through acquisitions-Proposed Acquisition*" on page 161.

Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval. We cannot assure you that the actual costs or schedule of implementation as stated under the chapter "*Objects of the Offer*" will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings. Accordingly, investors in the Equity Shares will be relying on the judgment of our management regarding the application of the Net Proceeds.

Further, we will appoint a monitoring agency for monitoring the utilization of Gross Proceeds from the Fresh Issue in accordance with Regulation 41 of the SEBI ICDR Regulations and the monitoring agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations. However, the deployment of the funds as stated under the section "*Objects of the Offer*" will remain at the discretion of our Board of Directors.

Further, the application of the Net Proceeds in our business may not lead to an increase in the value of your investment. Various risks and uncertainties, including those set forth in this section "*Risk Factors*", may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business.

58. We intend to utilize a portion of the Net Proceeds to establish a battery pack assembly facility at our existing manufacturing facility in Ranipet, Tamil Nadu. Our inexperience in the sourcing of cells and assembly of battery packs could adversely affect our business, results of operations and prospects.

We propose to increase the reliability of our supply chain by reducing our dependence on external suppliers for battery packs by using a portion of the Net Proceeds to establish a battery pack assembly facility at our existing manufacturing facility in Ranipet, Tamil Nadu. Our inexperience in the sourcing of cells or assembly of battery packs or our inability to effectively implement this strategy could result in a disruption or slowdown of production in our manufacturing facilities as we have not entered into long term supply arrangements for sourcing the cells, which would adversely affect our business, results of operations and prospects. For further details, see "*Objects of the Offer—Details of Objects-Development of in-house battery assembly capabilities by our Company*" on page 146.

This strategy is also subject to various risks inherent to the assembly of batteries, including the hazards and risks associated with assembling batteries. If our personnel or facilities experience any such hazards or exposure in the process of assembling batteries, it could adversely affect our business, financial condition, cash flows and results of operations.

59. ***Certain sections of this Draft Red Herring Prospectus disclose information from the CRISIL Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.***

We have commissioned from CRISIL Market Intelligence & Analytics its report titled the "Assessment of the electric two-wheeler and three-wheeler industry in India" dated December 2024 (the "**CRISIL Report**"). Certain information in "*Industry Overview*," "*Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", on pages 211, 279 and 434, respectively, have been derived from the CRISIL Report. Neither our Company, nor our Directors, nor our Key Managerial Personnel, members of our Senior Management or the Book Running Lead Managers, are related parties to CRISIL MI&A as per applicable law and as per the definition of 'related party' under the Companies Act, 2013, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Neither we nor any other person connected with this Draft Red Herring Prospectus has verified the information in the CRISIL Report or the other industry sources. Further, the CRISIL Report is prepared based on information as of specific dates, which may no longer be current or reflect current trends. For the disclaimer regarding the CRISIL Report, see "*Certain Conventions, Presentation of Financial, Industry and Markets Data – Industry and Markets Data* " on page 35.

Further, the commissioned report is not a recommendation to invest or disinvest in our Company and shall not be construed as an expert advice or investment advice. Prospective investors are advised not to unduly rely on the CRISIL Report or extracts thereof as included in this Draft Red Herring Prospectus, when making their investment decisions.

60. ***Some of our corporate records, including those relating to allotments of our equity shares in the past, are not traceable. We cannot assure that regulatory proceedings or actions will not be initiated against us in the future and that we will not be subject to any penalty imposed by the competent regulatory authority in this regard.***

Certain corporate records of our Company in relation to certain allotments of equity shares by our Company are not traceable and are set out below:

(a) board noting for allotment of equity shares dated May 24, 2008;
(b) board resolution for issuance of equity shares for allotments dated September 20, 2011, March 15, 2012, April 27, 2013, August 3, 2013, December 22, 2015;
(c) board resolution for issuance and allotment of equity shares dated October 26, 2009;
(d) shareholders resolution for issuance of equity shares for an allotment dated August 3, 2013; and
(e) Foreign inward remittance certificates ("**FIRC**") for the allotments dated September 20, 2011, March 15, 2012, April 27, 2013 and August 3, 2013.

We have also not been able to locate certain documents including depository instruction slips relating to certain transfers of equity shares involving our Promoter and the erstwhile shareholders of the Company. Therefore, for details of such transfers including the transfer price which have been disclosed in this Draft Red Herring Prospectus, we have relied on other records including the Promoter's depository transaction statements for the relevant period, bank statements of the transferee, FIRCs, minutes of board meetings and annual returns of the Company.

While we have conducted searches of our records at our Company's offices, the portal of Ministry of Corporate Affairs and the records maintained by the jurisdictional RoC, we have not been able to trace the above corporate records and form filings. In this regard, we have also relied on the certificate dated December 22, 2024 prepared by SGGS & Associates, an independent practising company secretary, which was prepared based on their search of the documents and records available on the portal of the Ministry of Corporate Affairs and physical and online search of RoC records and other records of the Company located at its registered office ("**PCS Search Report**"). The PCS Search Report certifies that the corporate records and forms as set out above are not traceable at the offices of the RoC, or available on the MCA portal or at the offices of the Company. Accordingly, we have included the details of the build-up of the share capital of our Company in this Draft Red Herring Prospectus, by placing reliance on other corporate records such as board resolutions, the annual returns filed by our Company, to the extent available, the register of members and register of transfers, maintained by our Company and the PCS Search Report, for making such disclosures. We have also, by a letter dated December 15, 2024, intimated the RoC regarding the missing corporate documents and form filings.

Although no legal proceedings or regulatory actions have been initiated or pending against us in relation to such untraceable secretarial and other corporate records and documents, as at the date of this Draft Red Herring Prospectus, we cannot assure you that our Company will not be subject to any action, including monetary penalties by statutory authorities on account of any non-availability of any of its secretarial records, which may adversely affect our business, financial condition and reputation. Further, while we understand that the issuances, allotments and transfers were undertaken in a valid manner in terms of applicable law and our Articles of Association, there can be no assurance that the corporate records and form filings which we have not been able to locate will be available in the future, or that the regulatory filings were made in accordance with applicable law or at all or in a timely manner. For further details, see "*Capital Structure – Share Capital History of our Company*" on page 110.

61. Our Promoter will continue to retain significant shareholding in our Company after the Offer, which will allow it to exercise significant influence over us.

After the completion of the Offer, while the shareholding of our Promoter may be reduced, our Promoter is expected to continue to have significant shareholding in our Company. Accordingly, our Promoter will continue to exercise significant influence over our business and all matters requiring shareholders' approval, including the composition of our Board of Directors, the adoption of amendments to our memorandum of association and articles of association, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures. The interests of our Promoter, as our Company's significant shareholders, could be different from the interests of our other Shareholders and its influence may result in change of management or control of our Company, even if such a transaction may not be beneficial to our other Shareholders.

62. We cannot assure payment of dividends on the Equity Shares in the future and our ability to pay dividends in the future will depend on our earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements and we may not be able to pay dividends in future.

Our Company has not declared dividends on the Equity Shares in the six months ended September 30, 2024 or in Fiscals 2024, 2023 or 2022 and until the date of this Draft Red Herring Prospectus. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure requirements and restrictive covenants under financing arrangements that we may enter into. The declaration and payment of dividends will be recommended by our Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board in accordance with the applicable law and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

63. Our Directors, Key Managerial Personnel and Senior Management have certain interests in our Company in addition to the remuneration and benefits and reimbursement of expenses.

Certain of our Directors, Key Managerial Personnel and members of the Senior Management may be regarded as having interests in our Company other than the reimbursement of expenses incurred and normal remuneration or benefits. They may be deemed to be interested to the extent of Equity Shares held by them as well as to the extent of any dividends, bonuses, or other distributions on such Equity Shares. Additionally, certain of our Directors, Key Managerial Personnel and members of the Senior Management Personnel may also be interested to the extent of employee stock options granted by our Company under GEML (Executive Director and CEO) Employee Stock Option Plan 2022, GEML (Director) Employee Stock Option Plan 2020 and GEML Employee ESOP Plan 2020 and which may be granted to them from time to time. There can be no assurance that our Promoter, Directors, our Key Managerial Personnel and members of Senior Management will exercise their rights as shareholders to the benefit and best interest of our Company. For further details, see "*Capital Structure*", "*Our Promoter and Promoter Group*" and "*Our Management – Interest of our Directors*" on pages 108, 367 and 351, respectively.

64. Our Company will not receive any proceeds from the Offer for Sale portion.

The entire proceeds of the Offer for Sale, net of proportionate Offer expenses, will be transferred to the Selling Shareholders and will not result in any creation of value for us or in respect of your investment in our Company. For details in relation to the Selling Shareholders, see "*The Offer*" on page 89.

65. There have been certain instances of delays in payment of employee state insurance contributions, employee provident fund contributions and other statutory dues in the six month period ended September 30, 2024 and in Fiscals 2024, 2023 and 2022. Inability to make timely payment of our statutory dues could require us to pay interest and penalty on the delay in payment of statutory dues which could adversely affect our business, our results of operations and financial condition.

In the regular course of its operations, we are required to pay the employee state insurance contributions, employee provident fund contributions and other statutory dues including the income tax payments, tax deductions at source, goods and services tax and professional taxes. In compliance with applicable laws, during the six month period ended September 30, 2024 and in Fiscals 2024, 2023 and 2022, we have paid an aggregate amount of ₹388.22 million, ₹786.24 million, ₹582.43 million and ₹281.89 million, respectively as employee state insurance contributions, employee provident fund contributions and other statutory dues to government agencies.

Set forth below are the details of employee state insurance contributions, employee provident fund contributions and other statutory dues paid by our Company during the periods indicated:

Particulars	**For the Six-month period ended September 30, 2024**		**Fiscal**					
			2024		**2023**		**2022**	
	Number of Employees	**Amount (in ₹ million)**	**Number of Employees**	**Amount (in ₹ million)**	**Number of Employees**	**Amount (in ₹ million)**	**Number of Employees**	**Amount (in ₹ million)**
Employee state insurance contributions	6	0.02	24	0.20	30	0.31	61	0.51
Employee provident fund contributions	458	38.34	524	89.88	354	46.73	238	21.57
Tax deductions at source*	219	146.30	282	305.48	135	246.13	57	79.13
Goods and services tax	NA	203.07	NA	389.44	NA	288.29	NA	180.12
Professional Tax	315	0.49	364	1.22	384	0.95	230	0.56
Labour Welfare Fund	NA	NA*	457	0.02	357	0.02	64	0.00
Total		**388.22**		**786.24**		**582.43**		**281.89**

**The due date for payment is in December 2024. Employee count for tax deducted at sources is the employee count under Sec 192B of IT Act*

Except as set forth below, there have been no delays in depositing undisputed dues, including contribution towards provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, customs duty, excise duty, cess, goods and services tax and other material statutory dues applicable to our Company during the six month period ended September 30, 2024 and in Fiscals 2024, 2023 and 2022:

Statutory due(s)	**Amount involved *(in ₹ million)***	**Period of delay**
For the six-month period ended September 30, 2024		
BAPL - TDS	2.25	1 to 22 days

Statutory due(s)	Amount involved *(in ₹ million)*	Period of delay
Fiscal 2024		
BAPL - TDS	0.01	4 to 23 days
MLR - TDS	0.15	3 days
GEML - ESI	0.04	13 to 16 days
Fiscal 2023		
GEML - ESI	0.05	1 to 12 days
BAPL - PF	0.14	3 days
BAPL - ESI	Negligible	3 to 9 days
BAPL - TDS	2.28	1 to 33 days
GEML - TDS	0.07	65 days
GEML - PT	0.95	50 days
Fiscal 2022		
GEML - PF	4.07	2 to 135 days
GEML - ESI	0.34	5 to 55 days
GEML - PT	0.28	15 days
BAPL - PF	0.58	1 to 22 days
BAPL - ESI	Negligible	1 to 13 days
BAPL - TDS	2.53	1 to 23 days
GEML -GST	1.77	1 day
GEML – TDS	26.46	1 to 2 days
BAPL - GST	0.01	1 day

Further, the number of employees for which the employee state insurance, provident fund, income tax (tax deductions at source) is applicable along with the details of the paid and unpaid dues during the six-month period ended September 30, 2024 and in Fiscals 2024, 2023 and 2022:

Particulars	Number of employees covered	Total dues paid (in ₹ million)	Unpaid dues, if any (in ₹ million)
For the six-month period ended September 30, 2024			
Employee state insurance contributions	6	0.02	-
Employee provident fund contributions	458	38.34	-
Tax deductions at source	219	94.21	-
Fiscal 2024			
Employee state insurance contributions	24	0.20	-
Employee provident fund contributions	524	89.88	-
Tax deductions at source	282	127.82	-
Fiscal 2023			
Employee state insurance contributions	30	0.31	-
Employee provident fund contributions	354	46.73	-
Tax deductions at source	135	76.82	-

Fiscal 2022			
Employee state insurance contributions	61	0.51	-
Employee provident fund contributions	238	21.57	-
Tax deductions at source	57	26.66	-

We cannot assure you that going forward we will be able to make payment of our statutory dues in a timely manner or at all, which could result in penal or other regulatory action including payment of interest on the delay in payment of statutory dues, which could adversely affect our business and our results of operations and financial condition.

66. We have had negative operating cash flows in the past and may continue to have negative cash flows in the future.

We have witnessed negative operating cash flows in the past, and it is possible that we may experience negative operating cash flows in the future. The table below sets forth selected information derived from our restated consolidated financial statement of cash flows for the periods indicated below.

Particulars	For the Six-month period ended September 30, 2024	Fiscal		
		2024	2023	2022
	(₹ million)			
Net cash flow used in operating activities	(379.51)	(3,107.03)	(2,644.58)	(702.25)

Negative cash flows over extended periods, or significant negative cash flows in the short term, may materially impact our ability to operate our business and implement our growth plans. As a result, our business, financial condition, results of operations, cash flows and prospects may be materially and adversely affected.

67. Our Subsidiary, MLR, has unsecured loans that may be recalled by the lenders at any time and we may not have adequate funds to make timely payments or at all.

Our Subsidiary, MLR has availed unsecured loans from certain parties which may be recalled by such entities at any time. As at December 15, 2024, such loans amounted to ₹426.67 million.

The table below sets forth details of unsecured loans availed by MLR as at December 15, 2024:

Name of the Entity which has provided the unsecured loan	Amount availed (in ₹ million)	Amount outstanding as at December 15, 2024 (in ₹ million)	Rate of interest (%)
Bengal Finance Investment Private Limited	123.04	123.04	12.25%
JNB Sidhu Finance Private Limited	7.45	7.45	12.25%
Kleio Tradecon LLP	20.00	20.00	12.25%
Lokesh Machines Limited	26.42	26.42	12.25%
B. Kishore Babu	6.00	6.00	12.25%

Raushee Investments	38.00	38.00	12.25%
Suryavanshi Commtrade Private Limited	172.20	172.20	12.25%
Param Capital Research Private Limited	5.58	5.58	12.25%
M. Likhitha	2.52	2.52	12.25%
Ashish Kacholia	13.67	13.67	12.25%
Vijay Industrial and Engineering Works	11.80	11.80	12.25%
Total	**426.67**	**426.67**	

As at the date of this Draft Red Herring Prospectus, we have received demand notices for payment in respect of the loans from erstwhile directors, directors and bodies corporate amounting to ₹329.23 million and we are currently in the process of negotiating repayment terms in respect of these loans. For further details see "*—Internal Risks - 11. Our Subsidiary MLR has, in the past, failed to discharge its obligations under certain of its debt arrangements. Such failures could lead to initiation of certain actions against MLR which could, in turn, materially and adversely affect our financial condition, reputation, business and results of operations"*, Other than as disclosed above, none of the loan arrangements have been terminated nor the outstanding amounts have been called to be repaid, however, there can be no assurance that such parties will not recall the outstanding amount (in part, or in full) at any time. In the event that the lenders seek repayment of such unsecured loans, MLR would need to find alternative sources of financing which may not be available on commercially reasonable terms. Any failure to service such indebtedness or discharging any obligations thereunder could have a material adverse effect on our cash flows and financial condition. For further details, see "*Risk Factors – Internal Risks - We have incurred indebtedness, and our inability to obtain further financing or meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations, financial condition and cash flows.*" on page 61 and "*Financial Indebtedness*" on page 464.

68. We have issued Equity Shares during the preceding 12 months at a price which may be below the Offer Price.

We have issued Equity Shares in the preceding 12 months prior to the date of this Draft Red Herring Prospectus at a price which may be lower than the Offer Price, as set out in the table below. For further details, see "*Capital Structure – Notes to Capital Structure - Issue of Equity Shares at a price lower than the Offer Price in the last one year*" at page 115.

Date of allotment	Nature of allotment	Allottees	Number of equity shares allotted	Face value (*in ₹*)	Issue price per equity share (*in ₹*)	Nature of consideration	Benefits accrued to our Company
September 5, 2024	Rights issue	Greaves Cotton Limited	299,337	10	1,688	Cash	Additional funding into the company
		Abdul Latif Jameel Green Mobility Solutions DMCC	174,596	10	1,688	Cash	Additional funding into the company

The Offer Price is not indicative of the price that will prevail for the Equity Shares in the open market following listing of the Equity Shares. Further, we may, in the future, continue to issue Equity Shares at prices that may be lower than the Offer Price, subject to compliance with applicable law. Any issuance of Equity Shares by us may dilute your shareholding in our Company, thereby adversely affecting the trading price of the Equity Shares and our ability to raise capital through any issuance of new securities.

EXTERNAL RISK FACTORS

69. Changing laws, rules and regulations and legal uncertainties, including adverse application or interpretation of corporate and tax laws, may adversely affect our business, prospects and results of operations.

The regulatory and policy environment in which we operate is evolving and subject to change. Our business and financial performance could be adversely affected by unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations applicable to us and our business. Our business, results of operations and prospects may be adversely impacted, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. Any political instability in the countries in which we operate, such as corruption, scandals and protests against certain economic reforms, which have occurred in the past, could slow the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting foreign investment, currency exchange rates and other matters affecting investment in India could change as well.

The GoI has passed new laws relating to social security, occupational safety, industrial relations and wages namely, the Code on Social Security, 2020 ("**Social Security Code**"), the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019, respectively which were to take effect from April 1, 2021 (collectively, the "**Labor Codes**"). The GoI has deferred the effective date of implementation of the respective Labor Codes, and they shall come into force from such dates as may be notified. Different dates may also be appointed for the coming into force of different provisions of the Labor Codes. While the rules for implementation under these codes have not been finalized, as an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely impact our profitability. Further, the Government of India has introduced the Bharatiya Nyaya Sanhita, 2023, the Bharatiya Nagarik Suraksha Sanhita, 2023 and the Bharatiya Sakshya Adhiniyam, 2023, which are proposed to replace the Indian Penal Code, 1860, the Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively, which have received the assent of the President of India on December 25, 2023 and have come into effect from July 1, 2024. The effect of the provisions of these on us and the litigations involving us cannot be predicted with certainty at this stage.

Further, the application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities.

The Government of India recently announced the Union Budget for Financial Year 2025 ("**Budget**"), pursuant to which, the Finance Act, 2024 was notified on August 16, 2024, which inter alia, amends the capital gains tax rates, with effect from the date of announcement of the Budget.

The Digital Personal Data Protection Act, 2023 ("**DPDP Act**") which has received the assent of the President on August 11, 2023, provides for personal data protection and privacy of individuals, regulates cross border data transfer, and provides several exemptions for personal data processing by the Government. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the DPDP Act. It imposes restrictions and obligations on data fiduciaries, resulting from dealing with personal data and further, provides for levy of penalties for breach of obligations prescribed under the DPDP Act. Any adverse development, slowdown in Indian economy, political or any other factors beyond our control may have an adverse impact on our business, results of operations, cash flows and financial condition.

Overall, changes in laws or regulations relating to privacy, data protection, and information security, particularly any new or modified laws or regulations, or changes to the interpretation or enforcement of such laws or regulations, that require enhanced protection of certain types of data or new obligations with regard to data retention, transfer, or disclosure, could require us to modify our existing systems or invest in new technologies to ensure compliance with such applicable laws, which may require us to incur additional expenses. Any actual, alleged or perceived failure to prevent a security breach or to comply with our privacy policies or privacy-related legal obligations, failure in our systems or networks, or any other actual, alleged or perceived data security incident we or our suppliers suffer, could result in damage to our reputation, negative publicity, loss of customers and sales, loss of competitive advantages over our competitors, increased costs to remedy any problems and provide any required notifications, including to regulators and/or individuals, and otherwise respond to any incident, regulatory investigations and enforcement actions, costly litigation such as civil claims including representative actions and other class action type litigation, and other liabilities.

We are dependent on prevailing economic conditions in India and our results of operations are affected by factors influencing the Indian economy, as well as the economies of the regional markets in which we operate. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, cash flows and financial condition and the price of our Equity Shares.

Further, economic developments globally can have a significant impact on India. For instance, the global economy has been negatively impacted by the conflict between Russia and Ukraine and the conflict between Israel and Palestine. Governments in the United States, United Kingdom, and European Union have imposed sanctions on certain products, industry sectors, and parties in Russia. The conflict could negatively impact regional and global financial markets and economic conditions, and result in global economic uncertainty and increased costs of various commodities, raw materials, energy and transportation. In addition, recent increases in inflation and interest rates globally, including in India, could adversely affect the Indian economy.

In case we are not able to react to adverse economic developments, sector-specific conditions and cyclical trends in a flexible and appropriate way, business, financial condition, cash flows and results of operations could be adversely affected.

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

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures ("**ASM**") and Graded Surveillance Measures ("**GSM**") by the Stock Exchanges. These measures are in place to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market-based parameters such as high low price variation, concentration of client accounts, close-to-close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. Securities are subject to GSM when its price is not commensurate with the financial health and fundamentals of the issuer. Specific parameters for GSM include net worth, net fixed assets, price-to-earnings ratio, market capitalization and price-to-book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

71. ***Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have a material adverse effect on the trading price of, and returns on, our Equity Shares, independent of our operating results.***

Any dividends in respect of our Equity Shares will be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend foreign investors receive. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Equity Shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have a material adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

72. ***If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate in order to pass costs on to our customers and our profits might decline.***

Inflation rates could be volatile, and we may face high inflation in the future as India had witnessed in the past. High inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries and other operating expenses relevant to our business. Further, high inflation leading to higher interest rates may also lead to a slowdown in the economy and adversely impact credit growth. Consequently, we may also be affected and fall short of business growth and profitability.

Fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our operating expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

While the Government of India through the RBI has previously initiated economic measures to combat high inflation rates, it is unclear whether these measures will remain in effect, and there can be no assurance that Indian inflation levels will not rise in the future.

73. ***The locations in which we operate could experience natural disasters. The occurrence of natural or man-made disasters may adversely affect our business, results of operations, cash flows and financial condition.***

A natural disaster, severe weather conditions or an accident that damages or otherwise adversely affects any of our business operations, or our customers' business operations, could have a material adverse effect on our business, results of operations, cash flows and financial condition. Severe flooding, lightning strikes, earthquakes, extreme wind conditions, severe storms, wildfires, and other unfavorable weather conditions (including those from climate change) or natural disasters could damage our offices or other assets, or require us to shut down our or our customers' operations, impeding our ability to on-board new customers or collect repayments from our existing customers. Further, catastrophic events such as explosions, terrorist acts, riots or other similar occurrences could result in similar consequences or in personal injury, loss of life, environmental danger or severe damage to or destruction of our offices or field activities, or suspension of our business operations or our customers' business operations. Any of these events could have an adverse effect on our business, results of operations, cash flows and financial condition.

74. ***Our business may be adversely affected by competition laws in India.***

The Competition Act, 2002, as amended ("**Competition Act**"), regulates and was enacted for the purpose of preventing practices that have or are likely to have an appreciable adverse effect on competition ("**AAEC**") in the relevant market in India and mandates the Competition Commission of India (the "**CCI**") to regulate such practices. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC in India, is considered void and results in the imposition of substantial monetary penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area, type of goods or services or number of consumers in the relevant market in any other similar way or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC on competition and is considered void.

The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of any director, manager, secretary or other officer of such company, that person shall also be guilty of the contravention and may be punished. The Competition Act was amended in April 2023 to, inter alia, increase the scope of definition of anti-competitive agreements and empower the CCI to impose penalties based on a company's global turnover. Further, through the 2023 amendment, the concept of deal value threshold has been introduced which mandates seeking prior approval of the CCI if the value of the transaction exceeds ₹20 billion and the target company has substantial business operations in India.

The Competition Act aims to, among other things, prohibit all agreements and transactions which may have an AAEC on competition in India. The Competition Act also includes provisions in relation to combinations which require any acquisition of shares, voting rights, assets or control or mergers or amalgamations, which cross the prescribed asset and turnover based thresholds, to be mandatorily notified to and pre-approved by the CCI. While certain agreements entered into by us could be within the purview of the Competition Act, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. In the event we pursue an acquisition in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, financial condition, cash flows and results of operations. The manner in which the Competition Act and the CCI affect the business environment in India may also adversely affect our business, financial condition, cash flows and results of operations.

75. Investors may have difficulty enforcing foreign judgments in India against us or our management.

A majority of our directors and executive officers are residents of India and all our assets are located in India. As a result, it may not be possible for investors to effect service of process on us or such persons in jurisdictions outside of India, or to enforce against them judgments obtained in courts outside of India predicated upon civil liabilities on us or such directors and executive officers under laws other than Indian Law.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom; however, no reciprocity has been established with the United States. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Indian Code of Civil Procedure, 1908 (the "**Civil Code**"). The Civil Code only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties but does not include an arbitration award, even if such an award is enforceable as a decree or judgement. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings of execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favor such final judgment is rendered may bring a fresh suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment. Generally, there are considerable delays in the disposal of suits by Indian courts.

It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were to be brought in India. Further, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with Indian practice. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI to repatriate any amount recovered. Any judgment in a foreign currency would be converted into Indian Rupees on the date of the judgment and not on the date of the payment. We cannot predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to considerable delays.

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

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us.

Further, economic developments globally can have a significant impact on India. In particular, the global economy has been negatively impacted by conflicts between Israel and Palestine and Russia and Ukraine. Governments in the United States, United Kingdom, and European Union have imposed sanctions on certain products, industry sectors, and parties in Russia. These conflicts could negatively impact regional and global financial markets and economic conditions, and result in global economic uncertainty and increased costs of various commodities, raw materials, energy and transportation. In addition, recent increases in inflation and interest rates globally, including in India, could adversely affect the Indian economy.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. Any significant financial disruption could have an adverse effect on our business, financial condition, cash flows and results of operation.

77. Any adverse revision to India's debt rating could adversely affect our business.

India's sovereign debt rating could be adversely affected due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control. Any adverse revisions to India's credit ratings by international rating agencies may adversely affect our ratings, terms on which we are able to raise additional finances or refinance any existing indebtedness. This could have an adverse effect on our business and financial performance, ability to obtain financing for capital expenditures and the price of the Equity Shares.

78. Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.

Our Restated Consolidated Financial Information as at and for the six months ended September 30, 2024 and the years ended March 31, 2024, March 2023 and March 2022, comprising the restated consolidated statement of assets and liabilities as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the restated consolidated statement of profit and loss and the restated consolidated statement of cash flows and restated consolidated changes in equity for the six months ended September 30, 2024 and the years ended March 31, 2024, March 31, 2023 and March 31, 2022, the consolidated summary statement of notes and other explanatory information, derived from the audited consolidated financial statements as at and for the six months ended September 30, 2024 and the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, prepared in accordance with Ind AS and restated in accordance with requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on "Reports on Company Prospectuses (Revised 2019)" issued by the ICAI.

Ind AS differs in certain significant respects from Indian GAAP, IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. We have not attempted to quantify their impact of US GAAP or IFRS on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP or IFRS. US GAAP and IFRS differ in significant respects from Ind AS. Prospective investors should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisors for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

RISKS RELATING TO THE OFFER AND THE EQUITY SHARES

79. Any future issuance of our Equity Shares or convertible securities or other equity linked instruments by our Company may dilute prospective investors' shareholding, and sales of our Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.

We may be required to finance our growth through future equity offerings. Any future equity that we issue, including a primary offering, may lead to the dilution of investors' shareholdings in us. Any future issuances of Equity Shares or the disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur, may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of the Equity Shares. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the Equity Shares.

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to block the bid amount on submission of the bid and are not permitted to withdraw or lower their Bids (in terms of quantity of equity shares or the Bid Amount) at any stage after submitting a Bid. Similarly, Retail Individual Bidders can revise or withdraw their Bids at any time during the Bid/Offer Period and until the Bid/Offer Closing Date, but not thereafter. Therefore, QIBs and Non-Institutional Bidders will not be able to withdraw or lower their Bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise at any stage after the submission of their bids.

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

Under the Companies Act, a company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional equity interests in us may be reduced.

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

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

83. The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company in consultation with the BRLMs. Further, the Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the Book Building Process. These will be based on numerous factors, including factors as described under "*Basis for Offer Price*" beginning on page 179 and may not be indicative of the market price for the Equity Shares after the Offer.

The factors that could affect the market price of the Equity Shares include, among others, broad market trends, volatility in the Indian and global securities markets, financial performance and results of our Company post listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

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

The following table provides certain other financial parameters, on a consolidated basis, as at and for the periods indicated:

Particulars	Six months ended September 30, 2024	Fiscal		
		2024	2023	2022
Revenue from Operations (₹ million)	3,022.31	6,118.17	11,215.68	5,206.07
Total income (₹ million)	3,127.47	6,413.12	11,564.47	5,213.67
Restated loss (₹ million)	(1,061.54)	(6,915.70)	(199.14)	(453.79)

Our market capitalization to the multiple of total income for Fiscal 2024 is [●] times and our price-to-earnings ratio (based on our restated profit for the year for Fiscal 2024) calculated at the upper end of the price band is [●]. Our Offer Price, the multiples and ratios specified above may not be comparable to the market price, market capitalization and price-to-earnings ratios of our peers. Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company in consultation with the BRLMs, would not be based on a benchmark with our industry peers. The relevant financial parameters on the basis of which Price Band will be determined, have been disclosed under "*Basis for Offer Price*" on page 179 and shall be disclosed in the price band advertisement.

85. The trading volume and market price of the Equity Shares may be volatile following the Offer.

The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- change in research analysts' recommendations;
- new laws and governmental regulations applicable to our industry;
- additions or departures of key management personnel;
- changes in exchange rates;
- fluctuations in stock market prices and volume; and
- general economic and stock market conditions.

Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares.

86. There is no guarantee that our Equity Shares will be listed, or will continue to be listed, on the Indian stock exchanges in a timely manner, or at all, and investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. Trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within such Working Days as prescribed by SEBI. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

87. You may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax ("**STT**") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of listed equity shares held for more than 12 months may be subject to long-term capital gains tax in India at the specified rates depending on certain factors, such as STT paid, the quantum of gains and any available treaty exemptions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India's right to impose tax on capital gains arising from the sale of shares of an Indian company.

Pursuant to the Finance Act, 2020 and after March 31, 2020, dividends declared, distributed or paid by a domestic company would not be exempt in the hands of both resident and non-resident shareholders and are subject to tax deduction at source. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Further, the Finance Act, 2019 introduced new provisions under the Indian Stamp Act, 1899, which provide that in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor.

We cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our business, financial condition, cash flows and results of operations.

88. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA and the rules thereunder. Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required.

Shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms, or at all. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT as consolidated in the FDI Policy with effect from October 15, 2020, and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which share a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India. For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 545. Any such approval(s) would be subject to the discretion of the regulatory authorities. Restrictions on foreign investment activities and its impact on our ability to attract foreign investors may cause uncertainty and delays in our future investment plans and initiatives. We cannot assure you that any required approval from the relevant governmental agencies can be obtained on any particular terms or at all. Further, if our Company ceases to be "owned and controlled" by resident Indian entities, we will be subject to additional investment and exit restrictions under the FDI Policy and the FEMA.

89. Your ability to acquire and sell Equity Shares is restricted by the distribution and transfer restrictions set forth in this Draft Red Herring Prospectus.

No actions have been taken to permit a public offering of the Equity Shares in any jurisdiction, other than India. As such, the Equity Shares have not and will not be registered under the U.S. Securities Act, any state securities laws or the law of any jurisdiction other than India. Further, the Equity Shares are subject to restrictions on transferability and resale. You are required to inform yourself about and observe these restrictions. We, our representatives and our agents will not be obligated to recognize any acquisition, transfer or resale of the Equity Shares made other than in compliance with the restrictions set forth herein.

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

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in the Offer and the credit of such Equity Shares to the applicant's demat account with depository participant and obtaining trading approvals is expected to be completed within the period as may be prescribed under applicable law. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified and in accordance with applicable law. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

91. Rights of shareholders of companies under Indian law may be different compared to the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law, including in relation to class actions, may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as a shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

(Remainder of this page is intentionally left blank)

SECTION III: INTRODUCTION

THE OFFER

The details of the Offer are disclosed below:

Equity Shares Offered	
Offer of Equity Shares of face value of ₹ 1 each[(1) (2)]	Up to [●] Equity Shares of face value ₹1 each aggregating up to ₹[●] million
Of which	
Fresh Issue[(1)]	Up to [●] Equity Shares of face value ₹1 each aggregating up to ₹10,000 million
Offer for Sale[(2)]	Up to 189,398,200 Equity Shares of face value ₹ 1 each aggregating up to ₹[●] million
which includes	
Employee Reservation Portion[(3)]	Up to [●] Equity Shares of face value ₹1 each aggregating up to ₹[●] million
GCL Shareholders Reservation Portion[(7)]	Up to [●] Equity Shares of face value ₹1 each aggregating up to ₹[●] million
Net Offer	Up to [●] Equity Shares of face value ₹1 each aggregating up to ₹[●] million
The Net Offer consists of:	
QIB Portion[(4)(5)]	Not less than [●] Equity Shares of face value ₹1 each aggregating up to ₹[●] million
of which:	
- Anchor Investor Portion	Up to [●] Equity Shares of face value ₹1 each
- Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value ₹1 each
of which:	
- Mutual Fund Portion	[●] Equity Shares of face value ₹1 each
- Balance for all QIBs including Mutual Funds	[●] Equity Shares of face value ₹1 each
Non-Institutional Portion[(6)]	Not more than [●] Equity Shares of face value ₹1 each aggregating up to ₹[●] million
Of which:	
- One-third of the Non-Institutional Portion, available for allocation to Bidders with an application size between ₹200,000 to ₹1,000,000	[●] Equity Shares of face value ₹1 each
- Two-thirds of the Non-Institutional Portion, available for allocation to Bidders with an application size of more than ₹1,000,000	[●] Equity Shares of face value ₹1 each
Retail Portion[(5)]	Not more than [●] Equity Shares of face value ₹1 each aggregating up to ₹[●] million
Pre and Post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	961,843,550 Equity Shares of face value ₹1 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value ₹1 each
Use of Net Proceeds by our Company	See "*Objects of the Offer*" on page 135 for information about the use of Net Proceeds.

(1) The Offer has been authorized by a resolution dated December 1, 2024 passed by our Board and the Fresh Issue has been approved by a special resolution dated December 3, 2024 passed by our Shareholders. Further, our Board has taken on record the participation of the Selling

Shareholders in the Offer for Sale pursuant to the resolution passed at its meeting dated December 13, 2024. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, aggregating up to ₹2,000 million, prior to the filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

(2) The details of authorization by the Selling Shareholders, severally and not jointly, approving their participation in the Offer for Sale as set out below:

S. No.	Name of the Selling Shareholder	Date of board resolution/ authorization	Date of Consent Letter	Number of Offered Shares
1.	Greaves Cotton Limited	December 11, 2024	December 13, 2024	Up to 51,000,000
2.	Abdul Latif Jameel Green Mobility Solutions DMCC	December 11, 2024 and December 22, 2024	December 23, 2024	Up to 138,398,200

Each of the Selling Shareholders, severally and not jointly, confirms that it is eligible to participate in the Offer for Sale in accordance with Regulation 8 of the SEBI ICDR Regulations. Each of the Selling Shareholders, severally and not jointly, confirms that its respective portion of the Offered Shares is eligible to be offered for sale in the Offer in accordance with Regulation 8A of the SEBI ICDR Regulations, to the extent applicable to such Selling Shareholder, as on the date of this Draft Red Herring Prospectus.

(3) The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. Any unsubscribed portion remaining in the Employee Reservation Portion shall be added to the Net Offer. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of Employee Discount, if any, as applicable). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any, as applicable). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of Employee Discount, if any, as applicable), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any, as applicable). Further, our Company, in consultation with the Book Running Lead Managers, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees, which shall be announced at least two Working Days prior to the Bid /Offer Opening Date. For details, see "Offer Structure" beginning on page 511.

(4) Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Offer Price. In case of under-subscription or non-Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than [●] Equity Shares, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see "Offer Procedure" on page 518.

(5) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws. In case of under-subscription in the Offer the Equity Shares will be allotted in the following order: (i) such number of Equity Shares will first be Allotted by our Company such that 90% of the Fresh Issue portion is subscribed; (ii) upon (i), all the Equity Shares offered for sale by the Investor Selling Shareholder in the Offer for Sale will be Allotted; (iii) subsequently, all the Equity Shares offered for sale by the Promoter Selling Shareholder in the Offer for Sale will be Allotted ; and (iv) through the issuance of balance part of the Fresh Issue. For avoidance of doubt, it is hereby clarified that balance Equity Shares of the Fresh Issue (i.e., 10% of the Fresh Issue) will be offered only once the entire portion of the Offered Shares is Allotted in the Offer. See "Terms of the Offer–Minimum Subscription" beginning on page 509.

(6) SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use the UPI Mechanism. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(7) The GCL Shareholders Reservation Portion shall not exceed 10% of the size of the Offer.

Allocation to Bidders in all categories, except the Retail Portion, Non-Institutional Portion and the Anchor Investor Portion, if any, shall be made on a proportionate basis, subject to valid Bids being received at or above the Offer Price, as applicable. Allocation to Retail Individual Bidders shall be not less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Further, not more than 15% of the Net Offer shall be available for allocation in accordance with Regulation 32(3A) of the SEBI ICDR Regulations to Non-Institutional Bidders (out of which one third shall be reserved for Bidders with Bids exceeding ₹200,000 up to ₹1,000,000 and two-thirds shall be reserved for Bidders with Bids exceeding ₹1,000,000) and not more than 10% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. For details, see "*Offer Structure*", "*Terms of the Offer*" and "*Offer Procedure*" on pages 511, 503 and 518, respectively.

(Remainder of this page is intentionally left blank)

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from the Restated Consolidated Financial Information. The summary financial information presented below should be read in conjunction with "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 375 *and* 434*, respectively.*

(Remainder of this page is intentionally left blank)

SUMMARY RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at			
	30 September 2024	31 March 2024	31 March 2023	31 March 2022
	(In ₹ million)			
ASSETS				
Non-current assets				
(a) Property, plant and equipment	1,201.99	1,004.00	666.02	416.05
(b) Capital work-in-progress	106.90	245.96	59.70	32.58
(c) Right-of-use assets	202.47	221.84	192.63	148.54
(d) Goodwill	937.43	937.43	171.50	171.50
(e) Other Intangible assets	909.04	776.25	346.41	152.56
(f) Intangible assets under development	9.25	139.44	25.92	-
(g) Financial assets				
(i) Investments	-	-	94.88	163.10
(ii) Loans	-	-	103.00	-
(iii) Other financial assets	74.22	29.99	16.61	11.34
(h) Income tax assets (net)	52.41	80.96	26.78	1.26
(i) Other non-current assets	351.29	267.63	258.68	159.08
Total non-current assets	**3,845.00**	**3,703.50**	**1,962.13**	**1,256.01**
Current assets				
(a) Inventories	750.03	695.50	609.76	536.45
(b) Financial assets				
(i) Investments	1,663.92	1,240.11	841.00	-
(ii) Trade receivables	18.65	16.02	28.74	77.76
(iii) Cash and cash equivalents	89.16	119.11	511.13	215.51
(iv) Bank balances other than (iii) above	400.00	500.00	4,500.00	0.80
(v) Other financial assets	225.78	243.15	4,401.13	1,093.78
(c) Other current assets	596.06	665.31	848.55	783.56
Total current assets	**3,743.60**	**3,479.20**	**11,740.31**	**2,707.86**
Total assets	**7,588.60**	**7,182.70**	**13,702.44**	**3,963.87**
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	192.37	187.63	186.46	117.19
(b) Other equity	3,675.48	3,933.11	10,661.68	(547.28)
Total equity attributable to equity holders	**3,867.85**	**4,120.74**	**10,848.14**	**(430.09)**
Non-controlling interest	129.73	215.00	-	-
Total equity	**3,997.58**	**4,335.74**	**10,848.14**	**(430.09)**
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	2.70	2.70	2.76	1,693.79

Particulars	As at			
	30 September 2024	31 March 2024	31 March 2023	31 March 2022
	(*In ₹ million*)			
(ii) Lease liabilities	55.93	68.82	53.67	69.93
(iii) Other financial liabilities	-	-	1.79	2.40
(b) Provisions	32.78	33.69	16.64	18.21
(c) Deferred tax liabilities (net)	98.91	111.65	21.44	21.09
(d) Other non-current liabilities	-	-	-	31.60
Total non-current liabilities	**190.32**	**216.86**	**96.30**	**1,837.02**
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	473.32	464.86	31.09	631.76
(ii) Lease liabilities	39.37	44.68	25.84	34.29
(iii) Trade payables				
- Total outstanding dues of micro and small enterprises	400.18	110.42	139.30	151.61
- Total outstanding dues of creditors other than micro and small enterprises	1,386.16	1,028.58	1,817.52	1,093.12
(iv) Other financial liabilities	218.14	141.78	-	158.60
(b) Other current liabilities	421.47	421.13	369.62	321.78
(c) Provisions	462.06	418.65	374.63	165.78
Total current liabilities	**3,400.70**	**2,630.10**	**2,758.00**	**2,556.94**
Total liabilities	**3,591.02**	**2,846.96**	**2,854.30**	**4,393.96**
Total equity and liabilities	**7,588.60**	**7,182.70**	**13,702.44**	**3,963.87**

(Remainder of this page is intentionally left blank)

SUMMARY RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

	Particulars	For the six months period ended 30 September 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
		(*In ₹ million*)			
I	Revenue from operations	3,022.31	6,118.17	11,215.68	5,206.07
II	Other income	105.16	294.95	348.79	7.60
III	**Total Income (I + II)**	**3,127.47**	**6,413.12**	**11,564.47**	**5,213.67**
IV	**Expenses**				
	Cost of materials consumed	2,767.38	5,191.68	8,911.99	4,182.57
	Changes in inventories of finished goods and work-in-progress	(58.39)	74.48	(207.00)	(19.92)
	Employee benefits expense	358.34	1,013.60	679.29	272.62
	Finance costs	56.50	82.13	96.27	120.21
	Depreciation and amortisation expense	208.25	316.11	150.76	100.01
	Other expenses	869.67	1,894.59	2,062.15	948.60
	Total expenses (IV)	**4,201.75**	**8,572.59**	**11,693.46**	**5,604.09**
V	**Restated loss before exceptional item, share of loss of equity accounted investee and tax (III - IV)**	**(1,074.28)**	**(2,159.47)**	**(128.99)**	**(390.42)**
VI	Share of loss of equity accounted investee	-	(9.04)	(68.39)	(25.00)
	Exceptional items	-	(4,773.16)	-	-
VII	**Restated loss before tax**	**(1,074.28)**	**(6,941.67)**	**(197.38)**	**(415.42)**
VIII	**Tax expense**				
	(1) Current tax	-	(1.41)	1.41	-
	(2) Deferred tax	(12.74)	(24.56)	0.35	38.37
	Total tax expense (1+2)	(12.74)	(25.97)	1.76	38.37
IX	**Restated loss for the six month period/ year (VIII - IX)**	**(1,061.54)**	**(6,915.70)**	**(199.14)**	**(453.79)**
X	**Restated Other comprehensive income**				
	Items that will not be reclassified subsequently to Restated Profit or Loss				
	(i) Remeasurements of defined benefit liability	3.98	0.04	8.45	0.57
	(ii) Share of other comprehensive income of associate to the extent not to be reclassified to Restated Profit or Loss	-	-	0.17	-
XI	**Restated total other comprehensive income for the six month period/year, net of tax**	**3.98**	**0.04**	**8.62**	**0.57**
XII	**Restated total comprehensive loss for the six month period/ year (X+ XI)**	**(1,057.56)**	**(6,915.66)**	**(190.52)**	**(453.22)**
	Restated loss for the six month period/ year attributable to:				
	Owners of the Company	(976.44)	(6,805.78)	(199.14)	(453.79)
	Non-Controlling interest	(85.10)	(109.92)	-	-
		(1,061.54)	**(6,915.70)**	**(199.14)**	**(453.79)**

	Particulars	For the six months period ended 30 September 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
		(In ₹ million)			
	Restated other comprehensive income for the six month period/ year attributable to:				
	Owners of the Company	4.15	0.44	8.62	0.57
	Non-Controlling interest	(0.17)	(0.40)	-	-
		3.98	**0.04**	**8.62**	**0.57**
	Restated total comprehensive loss for the six month period/ year attributable to:				
	Owners of the Company	(972.29)	(6,805.34)	(190.52)	(453.22)
	Non-Controlling interest	(85.27)	(110.32)	-	-
		(1,057.56)	**(6,915.66)**	**(190.52)**	**(453.22)**
XIII	**Loss per equity share (face value of Rs 1/- each)**				
	(a) Basic	(1.00)	(7.11)	(0.21)	(0.76)
	(b) Diluted	(1.00)	(7.11)	(0.21)	(0.76)

(Remainder of this page is intentionally left blank)

SUMMARY RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

Particulars	For the six months period ended 30 September 2024	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
	(In ₹ million)			
A. Cash flows from operating activities				
Restated loss after tax	**(1,061.54)**	**(6,915.70)**	**(199.14)**	**(453.79)**
Adjustments for:				
Income tax expense	(12.74)	(25.97)	1.76	38.37
Finance costs	56.50	82.13	96.27	120.21
Interest income	(13.59)	(196.73)	(305.38)	(0.37)
Net unrealised exchange loss/(gain)	0.65	-	-	5.80
Allowance for doubtful receivables	-	9.95	-	6.49
Fair value change in lease liability	-	-	15.55	-
Income/fair value change from investment	(47.01)	(56.12)	(1.00)	-
Fair value changes of financial liability recognised at Fair Value through Profit and Loss (FVTPL)	-	-	-	75.60
Provision for financial assets	4.15	3,429.72	75.91	-
Inventory and assets written off	-	41.03	-	-
Loss of associate	-	9.04	68.39	25.00
Write off of financial assets	-	57.40	8.83	-
Allowance for doubtful advances	8.40	4.19	-	-
Amortisation of Global Innovation and Technology Alliance (GITA)	-	-	-	(0.99)
Employee stock options expense	(80.60)	49.77	57.68	3.30
Depreciation and amortisation expenses	208.25	316.11	150.76	100.01
Operating cash outflows before working capital changes	**(937.53)**	**(3,195.18)**	**(30.37)**	**(80.37)**
Adjustment for movements in working capital:				
(Increase)/decrease in trade receivables	(2.63)	2.76	48.51	13.07
(Increase)/decrease in inventories	(54.53)	(121.63)	(73.31)	(337.51)
(Increase)/decrease in non-current/current - financial assets	(44.93)	647.38	(3,368.82)	(982.54)
(Increase)/decrease in non-current/current - non-financial assets	(137.62)	191.01	(91.26)	(533.99)
Increase/(decrease) in trade payables	646.00	(817.48)	708.65	815.79
Increase/(decrease) in provisions	46.48	61.07	215.91	100.67
Increase/(decrease) in non-current/current - financial liabilities	76.36	12.95	(44.62)	73.36
Increase/(decrease) in non-current/current - non-financial liabilities	0.34	166.27	16.24	230.53
Cash used in operations	**(408.06)**	**(3,052.85)**	**(2,619.07)**	**(700.99)**
Income tax paid (net of refunds)	28.55	(54.18)	(25.51)	(1.26)
Net cash used in operating activities (A)	**(379.51)**	**(3,107.03)**	**(2,644.58)**	**(702.25)**
B. Cash flow from investing activities				
Capital expenditure on property, plant and equipment (including capital advances, Payables on purchase of property, plant and equipment and capital work-in-progress)	(7.99)	(639.56)	(514.79)	(464.30)
Expenditure on intangible assets and intangibles under development	(120.50)	(1,495.25)	(294.79)	(26.49)
Inter corporate loans (placed)/repaid	-	103.00	(103.00)	-

Particulars	For the six months period ended 30 September 2024	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
	(In ₹ million)			
Investment in mutual funds	(376.10)	(399.11)	(840.00)	-
Acquisition of subsidiary	-	411.17	-	(188.10)
Interest received	27.50	261.90	277.15	0.37
Movement in other bank balances (other than cash and cash equivalents)	100.00	4,000.00	(4,500.94)	(0.77)
Net cash flow from/ (used in) investing activities (B)	**(377.09)**	**2,242.15**	**(5,976.37)**	**(679.29)**
C. Cash flow from financing activities				
Proceeds from issue of equity shares (including share premium)/ Change in other equity or Non-controlling interest ("NCI")	800.00	28.17	11,411.07	-
Repayment of long term borrowings	0.00	(0.07)	(1,691.04)	(770.23)
Proceeds from long term borrowings	-	-	-	2,135.76
Short term borrowings (repaid)/ borrowed during the period (net)	8.46	433.78	(600.66)	387.63
Payment of lease liabilities	(30.04)	(45.71)	(111.84)	(79.71)
Finance costs (excluding interest on lease liability)	(51.77)	56.69	(90.96)	(112.34)
Net cash flow from financing activities (C)	**726.65**	**472.86**	**8,916.57**	**1,561.11**
Net (decrease)/increase in cash and cash equivalents (A + B + C)	**(29.95)**	**(392.02)**	**295.62**	**179.57**
Cash and cash equivalents at the beginning of the six month period/ year	119.11	511.13	215.51	35.94
Cash and cash equivalents at the end of the six month period/ year	**89.16**	**119.11**	**511.13**	**215.51**

(Remainder of this page is intentionally left blank)

GENERAL INFORMATION

Registered Office

Greaves Electric Mobility Limited
Plot No. 72, Ranipet Industrial Park
Ranipet, Vellore - 632 403
Tamil Nadu, India
CIN: U51900TN2008PLC151470
Registration Number: 151470

Corporate Office

IndiQube Mini Forest, No. 58, 58/1
1st Main Road
J.P Nagar 3rd Phase
Bengaluru 560 076
Karnataka, India

Details of incorporation and changes in the name and registered office address of our Company

For details of our incorporation and changes to our name and our registered office address, see "*History and Certain Corporate Matters*" on page 331.

Registrar of Companies

Our Company is registered with the Registrar of Companies, Tamil Nadu at Chennai, situated at:

Block No. 6, B Wing
2nd Floor, Shastri Bhawan 26
Haddows Road
Chennai, 600 034
Tamil Nadu, India

Board of Directors

As of the date of this Draft Red Herring Prospectus, the composition of the Board of Directors is as disclosed below:

Name	Designation	DIN	Address
Kunnakavil Vijaya Kumar	Executive Director and Chief Executive Officer	06630397	House No. 03, Essel Tower, Coral Court, Mehrauli Sector 28, Sushaant Lok Phase-1, Gurugram 122 002, Haryana, India
Rakesh Bhartia	Non-Executive Director	00877865	S5 1st Floor, Panchsheel Park, Malviya Nagar, S.O., South Delhi 110 017, Delhi, India
Mohammad Arshi Abrar Khan	Non-Executive Director	08519311	Hana and Maryam Obaid Mohammad AIhelo 8, 373 AL Barsha First, Premises Number 373101627, Dubai 643 664, United Arab Emirates
Raja Venkataraman	Non-Executive and Independent Director	00669376	No. 1053, Sobha Carnation Green Glen Layout, Bellandur, Bengaluru 560 103, Karnataka, India
Sandhya Vasudevan	Non-Executive and Independent Director	00372405	34/35, Vakil Garden City, off Kankapura Road, Thalaghattapura, Bangalore 560 062, Karnataka, India
Arvind Kumar Singhal	Non-Executive and Independent Director	00709084	521-B, Magnolias, DLF Golf Course Road, Phase -5, Sector 42, Galleria DLF-IV, Gurugram 122 009, Haryana, India

For further details of our Board, see "*Our Management*" beginning on page 346.

Company Secretary and Compliance Officer

Vijayamahantesh Khannur is the Company Secretary and Compliance Officer of our Company. His contact details are as set forth below:

IndiQube Mini Forest, No. 58, 58/1
1st Main Road, J.P. Nagar 3rd Phase
B11,719,163 Bengaluru 560 076
Karnataka, India
Tel: +91 80 6572 0000
E-mail: vijayamahantesh@greaveselectricmobility.com

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus has been uploaded on the SEBI intermediary portal at https://siportal.sebi.gov.in as specified in Regulation 25(8) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular and will also be filed with the SEBI at the following address:

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

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

Book Running Lead Managers

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower
Rahimtullah Sayani Road
Opposite Parel ST Depot
Prabhadevi
Mumbai 400 025
Maharashtra, India
Tel: +91 22 7193 4380
E-mail: geml.ipo@motilaloswal.com
Website: *www.motilaloswalgroup.com*
Investor grievance e-mail: moiaplredressal@motilaloswal.com
Contact Person: Sankita Ajinkya/ Ronak Shah
SEBI Registration No.: INM000011005

IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)*
24th Floor, One Lodha Place
Senapati Bapat Marg
Lower Parel (West)
Mumbai 400 013
Maharashtra, India
Tel: +91 22 4646 4728
E-mail: geml.ipo@iiflcap.com
Website: *www.iiflcap.com*
Investor grievance e-mail: ig.ib@iiflcap.com
Contact Person: Dhruv Bhavsar/ Pawan Kumar Jain
SEBI Registration No.: INM000010940

JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India
Tel: +91 22 6630 3030
E-mail: greaveselectric.ipo@jmfl.com

Website: *www.jmfl.com*
Investor Grievance ID: grievance.ibd@jmfl.com
Contact Person: Prachee Dhuri
SEBI Registration No.: INM000010361

Syndicate Members

[●]

Legal advisers to our Company as to Indian law

S&R Associates
One World Center
1403, Tower 2 B
841 Senapati Bapat Marg, Lower Parel
Mumbai 400 013
Maharashtra, India
Tel: +91 22 4302 8000

Statutory Auditors of our Company

M/s. Deloitte Haskins & Sells LLP
Prestige Trade Tower, Level 19
46, Palace Road, High Grounds
Bengaluru 560 001
Karnataka, India
Tel: +91 (80) 6188 6000
E-mail: ekprakash@deloitte.com
Firm Registration No.: 117366W/W-100018
Peer Review Certificate: 017468

Changes in Statutory Auditors

There has been no change in our auditors in the three years preceding the date of this Draft Red Herring Prospectus.

Registrar to the Offer

Link Intime India Private Limited
C-101, 1st Floor
247 Park, Lal Bahadur Shastri Marg
Vikhroli (West)
Mumbai 400 083
Maharashtra, India
Tel: +91 810 811 4949
E-mail: greaveselectric.ipo@linkintime.co.in
Website: www.linkintime.co.in
Investor Grievance e-mail: greaveselectric.ipo@linkintime.co.in
Contact Person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

Banker(s) to the Offer

Escrow Collection Bank(s)

[●]

Refund Bank(s)

[●]

Public Offer Account Bank(s)

[●]

Sponsor Banks

[●]

Bankers to our Company

Kotak Mahindra Bank Limited
27 BKC, 2''' floor
Plot no. C-27, G Block
Bandra Kurla Complex, Bandra East
Mumbai 400 051
Maharashtra, India
Tel: +91 022 61661170
Website: www.kotak.com
Contact Person: Niraj Shah
Email: niraj.shah@kotak.com

Designated Intermediaries

SCSBs and mobile applications enabled for UPI mechanism

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

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively, as updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at www.bseindia.com and www.nseindia.com, respectively, as updated from time to time.

RTAs

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

CDPs

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

Credit Rating

As the Offer is an initial public offering of Equity Shares, the appointment of a credit rating agency is not required.

IPO Grading

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

Debenture Trustees

As the Offer is an initial public offering of Equity Shares, the appointment of debenture trustees is not required.

Monitoring Agency

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company will appoint a credit rating agency registered with SEBI as the monitoring agency for the Fresh Issue prior to the filing of the Red Herring Prospectus with the RoC. The details of the monitoring agency shall be included in the Red Herring Prospectus.

Appraising Agency

The objects of the Offer for which the Net Proceeds will be utilized have not been appraised by any agency.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Experts

Our Company has not obtained any expert opinions other than as disclosed below.

Our Company has received written consent dated December 23, 2024 from the Statutory Auditors, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under section 26 of the Companies Act, 2013 read with the SEBI ICDR Regulations, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated December 13, 2024 on the Restated Consolidated Financial Information; and (ii) their statement of special tax benefits available to our Company, its Shareholders and its Material Subsidiaries in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated December 23, 2024 from S S G K & Associates, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in its capacity as the independent chartered accountant and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated December 22, 2024 from Sapient Services Private Limited, independent chartered engineer, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of (i) their certificate dated December 22, 2024 and (ii) project report dated December 22, 2024 in connection with the Offer.

Our Company has received written consent dated December 22, 2024 from SGGS & Associates, the independent practicing company secretary, holding a valid peer review certificate from ICSI, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Inter-se Allocation of Responsibilities between the BRLMs

The table below sets forth the inter-se allocation of responsibilities for various activities among the BRLMs.

S. No.	Activity	Responsibility	Co-ordination
1.	Capital structuring, positioning strategy, due diligence of our Company including its operations/management, legal etc. Drafting and design of the Draft Red Herring Prospectus, the Red Herring Prospectus, this Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with the SEBI ICDR Regulations and stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI and RoC filings and follow up and coordination till final approval from all regulatory authorities.	All BRLMs	Motilal Oswal
2.	Drafting and approval of statutory advertisements	All BRLMs	Motilal Oswal
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report.	All BRLMs	JM
4.	Appointment of intermediaries –Registrar to the Issue, advertising agency, printers to the Issue including co-ordination for agreements to be entered into with such intermediaries.	All BRLMs	Motilal Oswal
5.	Appointment of intermediaries – Bankers to the Issue, Monitoring Agency, Sponsor Banks, and other intermediaries including co-ordination for agreements to be entered into with such intermediaries.	All BRLMs	IIFL
6.	Preparation of road show marketing presentation and frequently asked questions	All BRLMs	JM
7.	International institutional marketing of the Issue, which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of international investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule	All BRLMs	JM
8.	Domestic institutional marketing of the Issue, which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of domestic investors for one-to-one meetings; and • Finalizing domestic road show and investor meeting Schedule	All BRLMs	Motilal Oswal

9.	Retail - non-institutional marketing of the Issue, which will cover, inter alia: • Finalising media, marketing, public relations strategy and publicity • Budget including list of frequently asked questions at retail road shows • Finalising collection centres • Finalising application form • Finalising centres for holding conferences for brokers etc. • Follow - up on distribution of publicity; and • Issue material including form, Red Herring Prospectus/ Prospectus and deciding on the quantum of the Issue material	All BRLMs	IIFL
10.	Managing the book and finalization of pricing in consultation with the Company	All BRLMs	IIFL
11.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation including allocation to Anchor investors	All BRLMs	JM
12.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with registrar, SCSBs and Bank to the Issue, intimation of allocation and dispatch of refund to bidders, etc. Post-Issue activities, which shall involve essential follow-up steps including follow-up with Bankers to the Issue and SCSBs to get quick estimates of collection and advising our Company about the closure of the Issue, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-issue activity such as registrar to the Issue, Bankers to the Issue, SCSBs including responsibility for underwriting arrangements, as applicable, including payment of the applicable STT on behalf of the selling Shareholder. Co-ordination with SEBI and Stock Exchanges for submission of all post Issue reports including the post Issue report to SEBI.	All BRLMs	IIFL

Book Building Process

Book building process, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band and minimum Bid Lot. The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the BRLMs, and shall be advertised in all editions of the English national daily newspaper, [●], all editions of the Hindi national daily newspaper, [●] and [●] edition of the Tamil daily newspaper, (Tamil being the regional language of Tamil Nadu, where our Registered Office is located), each with wide circulation, and advertised at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges to upload on their respective websites. The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the UPI Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs;

or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs Bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and can withdraw their Bids on or before the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Offer Period. Allocation to the Anchor Investors will be on a discretionary basis. See "*Offer Structure*" and "*Offer Procedure*" beginning on pages 511 and 518, respectively.

Except for Allocation to RIBs, NIBs and Anchor Investors, allocation in the Offer will be on a proportionate basis. Allocation to the Anchor Investors will be on a discretionary basis. For allocation to the Non-Institutional Bidders, the following shall be followed:

a) One-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000;
b) Two-thirds of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹1,000,000.

Provided that the unsubscribed portion in either of the sub-categories specified under clauses (a) or (b), may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.

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

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

Bidders should note that the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and filing of the Prospectus with the RoC.

For further details on the method and procedure for Bidding, see "*Offer Structure*" and "*Offer Procedure*" on pages 511 and 518, respectively.

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "Offer *Procedure"* on page 518.

Underwriting Agreement

The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC. Our Company, the Selling Shareholders and the Registrar to the Offer will enter into the Underwriting Agreement with the Underwriters, for the Equity Shares proposed to be offered through the Offer. The Underwriting Agreement is dated [●]. The extent of underwriting obligations and the Bids to be underwritten by each Underwriter shall be in accordance with the Underwriting Agreement. It is proposed that pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to conditions specified therein.

The Underwriters have indicated their intention to underwrite such number of Equity Shares as disclosed below:

(This portion has been intentionally left blank and will be filled in before the Prospectus is filed with the RoC)

Name, Address, Telephone Number and E-mail Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (₹ million)
[●]	[●]	[●]

The abovementioned underwriting commitments are indicative and will be finalized after determination of the Offer Price and Basis of Allotment and the allocation of Equity Shares, subject to and in accordance with the provisions of the SEBI ICDR Regulations.

In the opinion of our Board of Directors (based on representations made to our Company by the Underwriters), the resources of each of the abovementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board of Directors/ IPO Committee, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Notwithstanding the above table, the Underwriters will be severally responsible for ensuring payment with respect to Equity shares allocated to Bidders procured by them in accordance with the Underwriting Agreement.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment disclosed in the table above.

(Remainder of this page is intentionally left blank)

CAPITAL STRUCTURE

Our Company's share capital, as of the date of this Draft Red Herring Prospectus, is disclosed below.

(in ₹ except share data)

S. No.	Particulars	Aggregate Value at Face Value (*in ₹*)	Aggregate Value at Offer Price*
A.	**AUTHORIZED SHARE CAPITAL**		
	1,250,000,000 Equity Shares of face value of ₹1 each	1,250,000,000	[●]
B.	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE OFFER**		
	961,843,550 Equity Shares of face value of ₹1 each	961,843,550	[●]
C.	**PRESENT OFFER**		
	Offer of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹[●] million(1)		
	of which		
	Fresh Issue of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹10,000 million(1)	[●]	[●]
	Offer for Sale of up to 189,398,200 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million(2)	[●]	[●]
	which includes		
	Employee Reservation Portion of up to [●] Equity Shares of face value of ₹1 each(3)	[●]	[●]
	GCL Shareholders Reservation Portion of up to [●] Equity Shares of face value of ₹1 each(4)	[●]	[●]
	Net Offer of up to [●] Equity Shares of face value of ₹1 each	[●]	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER***		
	[●] Equity Shares of face value of ₹1 each	[●]	[●]
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer	12,058,058,387	
	After the Offer	[●]	

**To be included upon finalization of Offer Price and subject to the Basis of Allotment.*

(1) The Offer has been authorized by a resolution dated December 1, 2024 passed by our Board and the Fresh Issue has been approved by a special resolution dated December 3, 2024 passed by our shareholders. Our Board has taken on record the participation of the Selling Shareholders in the Offer for Sale pursuant to a resolution dated December 13, 2024. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, aggregating up to ₹2,000 million, prior to the filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

(2) Each of the Selling Shareholders, severally and not jointly, confirms that it is eligible to participate in the Offer for Sale in accordance with Regulation 8 of the SEBI ICDR Regulations. Each of the Selling Shareholders, severally and not jointly, confirms that its respective portion of the Offered Shares is eligible to be offered for sale in the Offer in accordance with Regulation 8A of the SEBI ICDR Regulations, to the extent applicable to such Selling Shareholder, as on the date of this Draft Red Herring Prospectus. For details of the authorizations by the Selling Shareholders in relation to the Offer for Sale, see *"The Offer" on page 89.*

(3) Eligible Employees Bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹500,000 (net of the Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of the Employee Discount, if any). Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of the Employee Discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000

(net of the Employee Discount, if any). Our Company, in consultation with the Book Running Lead Managers, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees, which shall be announced at least two Working Days prior to the Bid /Offer Opening Date. For details, see "Offer Structure" beginning on page 511.

(4) The GCL Shareholders Reservation Portion shall not exceed 10% of the post-Offer paid-up Equity Share capital, and in accordance with the SEBI ICDR Regulations shall not exceed [●]% of the size of the Offer. For further details, see "Offer Structure" on page 511.

For details in relation to the changes in the authorized share capital of our Company in the last 10 years, see "*History and Certain Corporate Matters—Amendments to the Memorandum of Association in the last 10 years*" on page 332.

[*the remainder of this page has been intentionally left blank*]

Notes to Capital Structure

1. **Share Capital History of our Company**

(a) The history of the equity share capital of our Company is disclosed below:

Date of allotment	Number of equity shares allotted	Face value per equity share (*in ₹*)	Issue price per equity share (*in ₹*)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (*in ₹*)	Name of allottees		
May 24, 2008(1)*	10,000	10	10	Initial subscription to the Memorandum of Association	Cash	10,000	100,000	***S. No.***	***Name of allottee***	***Number of equity shares allotted***
								1.	Annamalai Hemalatha	5,000
								2.	P. Baladhandayuthapani	5,000
October 26, 2009*	200,000	10	10	Further issue	Cash	210,000	2,100,000	***S. No.***	***Name of allottee***	***Number of equity shares allotted***
								1.	Annamalai Hemalatha	200,000
September 20, 2011*	2,790,000	10	10	Further issue	Cash	3,000,000	30,000,000	***S. No.***	***Name of allottee***	***Number of equity shares allotted***
								1.	Ampere Vehicles Pte Limited	2,790,000
March 15, 2012*	355,963	10	10	Further issue	Cash	3,355,963	33,559,630	***S. No.***	***Name of allottee***	***Number of equity shares allotted***
								1.	Ampere Vehicles Pte Limited	355,963
April 27, 2013*	13,043	10	10	Further issue	Cash	3,369,006	33,690,060	***S. No.***	***Name of allottee***	***Number of equity shares allotted***

Date of allotment	Number of equity shares allotted	Face value per equity share (*in ₹*)	Issue price per equity share (*in ₹*)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (*in ₹*)	Name of allottees
								1. Ampere Vehicles Pte Limited – 13,043
August 3, 2013*	1,123,002 (*Comprising of 1,122,992 equity shares and 10 equity shares with differential voting rights*)	10	44.52 (for *1,122,992* equity shares) and 44.10 (for 10 equity shares with differential voting rights)	Further issue	Cash	4,492,008	44,920,080	***S. No.* / *Name of allottee* / *Number of equity shares allotted*** 1. Forum Synergies India Trust – 561,496 2. IMI Investments One Limited – 561,496 3. Forum Synergies India Trust – 5^ 4. IMI Investments One Limited – 5^ *^Equity shares with differential voting rights. Pursuant to a shareholders resolution dated October 23, 2018, equity shares with differential voting rights were re-classified into equity shares of face value of ₹10 each.*
November 11, 2015	127,278	10	62.85	Further issue	Cash	4,619,286	46,192,860	***S. No.* / *Name of allottee* / *Number of equity shares allotted*** 1. Annamalai Hemalatha – 127,278^ *^Equity shares were allotted pursuant to conversion of unsecured loan.*
December 22, 2015*	538,424	10	83.81	Further issue	Cash	5,157,710	51,577,100	***S. No.* / *Name of allottee* / *Number of equity shares allotted*** 1. Pratithi Investment Trust – 238,635 2. Venkatram Krishnan – 84,909 3. Subramanyan Krishnan – 23,863 4. Senthil Kumar Vasulingam – 12,042 5. Vineet Agarwal – 23,863

Date of allotment	Number of equity shares allotted	Face value per equity share (*in ₹*)	Issue price per equity share (*in ₹*)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (*in ₹*)	Name of allottees		
								6.	Loglabs Venture Private Limited	35,795
								7.	Bhoruka Finance Corporation of India Limited	119,317
October 23, 2018	2,475,701	10	100.98	Further issue	Cash	7,633,411	76,334,110	***S. No.***	***Name of allottee***	***Number of equity shares allotted***
								1.	Greaves Cotton Limited	2,475,701
October 23, 2018	2,682,009	10	N.A.	Conversion of Series B CCPS, Series C OCRPS, Series D CCPS and Series E CCPS into equity shares	N.A.[(2)]	10,315,420	103,154,200	***S. No.***	***Name of allottee***	***Number of equity shares allotted***
								1.	Greaves Cotton Limited	2,682,009
July 10, 2019	1,403,743	10	149.60	Further issue	Cash	11,719,163	117,191,630	***S. No.***	***Name of allottee***	***Number of equity shares allotted***
								1.	Greaves Cotton Limited	1,403,743
June 23, 2022	6,835,450	10	1,712.85	Further issue	Cash	18,554,613	185,546,130	***S. No.***	***Name of allottee***	***Number of equity shares allotted***
								1.	Abdul Latif Jameel International DMCC	6,835,450
January 9, 2023	45,567	10	1,712.85	Further issue	Cash	18,600,180	186,001,800	***S. No.***	***Name of allottee***	***Number of equity shares allotted***
								1.	Venkataramani Sumantran	45,567
January 9, 2023	45,567	10	1,712.85	Further issue	Other than cash	18,645,747	186,457,470	***S. No.***	***Name of allottee***	***Number of equity shares allotted***

Date of allotment	Number of equity shares allotted	Face value per equity share (*in ₹*)	Issue price per equity share (*in ₹*)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (*in ₹*)	Name of allottees
								1. Venkataramani Sumantran – 45,567^ *^Equity shares allotted for consideration other than cash in lieu of services offered.*
July 30, 2023	117,191	10	182.29	Exercise of stock options granted under the Director ESOP Scheme 2020	Cash	18,762,938	187,629,380	***S. No. / Name of allottee / Number of equity shares allotted*** 1. Nagesh Basavanhalli – 117,191
September 5, 2024	473,933	10	1,688.00	Rights issue	Cash	19,236,871	192,368,710	***S. No. / Name of allottee / Number of equity shares allotted*** 1. Greaves Cotton Limited – 299,337 2. Abdul Latif Jameel Green Mobility Solutions DMCC – 174,596
Pursuant to a resolution passed by our Board on November 6, 2024 and a resolution passed by our Shareholders on November 18, 2024, the authorised share capital of our Company was sub-divided from 31,774,000 equity shares of face value of ₹10 each to 317,740,000 equity shares of face value of ₹1 each. Accordingly, the issued, subscribed and paid-up capital of our Company was sub-divided from 19,236,871 equity shares of face value of ₹10 each to 192,368,710 Equity Shares of face value of ₹1 each.								
December 1, 2024	769,474,840	1	N.A.	Bonus issue in the ratio of four Equity Shares for every one Equity Share held	N.A.	961,843,550	961,843,550	***S. No. / Name of allottee / Number of equity shares allotted*** 1. Greaves Cotton Limited – 480,739,720 2. Abdul Latif Jameel Green Mobility Solutions DMCC – 280,401,840 3. Venkataramani Sumantran – 3,645,360 4. Atindra Nath Basu* – 40

Date of allotment	Number of equity shares allotted	Face value per equity share (*in ₹*)	Issue price per equity share (*in ₹*)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (*in ₹*)	Name of allottees
								5. Fredrick Marian Pinto* — 40
								6. Shiraj Chakraborty* — 40
								7. Shefali Bairaria Suri* — 40
								8. Supriya Thankappan* — 40
								10. Vijayamahantesh V Khannur* — 80
								11. Nagesh Basavanhalli — 4,687,640
								**Registered holders on behalf of Greaves Cotton Limited, who is the beneficial owner of these Equity Shares.*

(1)Our Company was incorporated on June 2, 2008. The date of subscription to the Memorandum of Association is May 24, 2008.
** Certain corporate records of our Company in relation to these allotments of equity shares by our Company are not traceable. For further details, see "Risk Factors — Some of our corporate records, including those relating to allotments of our equity shares in the past, are not traceable. We cannot assure that regulatory proceedings or actions will not be initiated against us in the future and that we will not be subject to any penalty imposed by the competent regulatory authority in this regard" on page 74.*
(2) Consideration paid at the time of allotment of the Preference Shares

2. **Details of secondary transactions by our Promoter, Promoter Group and the Selling Shareholders**

For details in relation to secondary transactions by our Promoter, Promoter Group and the Selling Shareholders, see "— *Details of Build-up, Contribution and Lock-in of Promoter's Shareholding and Lock-in of other Equity Shares*" on page 116.

[*the remainder of this page has been intentionally left blank*]

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

Except as disclosed below, our Company has not issued any Equity Shares at a price which may be lower than the Offer Price during the period of one year preceding the date of this Draft Red Herring Prospectus.

Date of allotment	Nature of allotment	Allottees	Number of equity shares allotted	Face value (*in ₹*)	Issue price per equity share (*in ₹*)	Nature of consideration	Part of the Promoter Group
September 5, 2024	Rights issue	Greaves Cotton Limited	299,337	10	1,688.00	Cash	Yes
		Abdul Latif Jameel Green Mobility Solutions DMCC	174,596	10	1,688.00	Cash	No
December 1, 2024	Bonus issue in the ratio of four Equity Shares for every one Equity Share held	Greaves Cotton Limited	480,739,720	1	NA	NA	Yes
		Abdul Latif Jameel Green Mobility Solutions DMCC	280,401,840	1			No
		Venkataramani Sumantran	3,645,360	1			No
		Atindra Nath Basu*	40	1			No
		Fredrick Marian Pinto*	40	1			No
		Shiraj Chakraborty*	40	1			No
		Shefali Bairaria Suri*	40	1			No
		Supriya Thankappan*	40	1			No
		Vijayamahantesh V Khannur*	80	1			No
		Nagesh Basavanhalli	4,687,640	1			No

**Registered holders on behalf of Greaves Cotton Limited, who is the beneficial owner of these Equity Shares.*

4. **Issue of equity shares for consideration other than cash or by way of bonus issue**

Except as disclosed below, our Company has not issued any equity shares in the past for consideration other than cash or by way of bonus issue, as on the date of this Draft Red Herring Prospectus:

Date of allotment	Allottees	Number of equity shares allotted	Face value (*in ₹*)	Reason for Allotment	Benefits accrued to our Company
January 9, 2023	Venkataramani Sumantran	45,567	10	Equity shares allotted for consideration other than cash in lieu of services rendered in the professional capacity as an Independent Director	Professional and advisory services received
December 1, 2024	Greaves Cotton Limited	480,739,720	1	Bonus issue in the ratio of four Equity Shares for every one Equity Share held	N.A.
	Abdul Latif Jameel Green Mobility Solutions DMCC	280,401,840			
	Venkataramani Sumantran	3,645,360			
	Atindra Nath Basu*	40			

Date of allotment	Allottees	Number of equity shares allotted	Face value (*in ₹*)	Reason for Allotment	Benefits accrued to our Company
	Fredrick Marian Pinto*	40			
	Shiraj Chakraborty*	40			
	Shefali Bairaria Suri*	40			
	Supriya Thankappan*	40			
	Vijayamahantesh V Khannur*	80			
	Nagesh Basavanhalli	4,687,640			

**Registered holders on behalf of Greaves Cotton Limited, who is the beneficial owner of these Equity Shares.*

5. **Issue of equity shares out of revaluation reserves**

Our Company has not issued any equity shares out of revaluation reserves since its incorporation.

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

Our Company has not issued any Equity Shares in the past in terms of a scheme of arrangement approved under Sections 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013.

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

Date of allotment	Allottees	Number of equity shares allotted	Face value (*in ₹*)	Issue price per equity share (in ₹)	Reason for / Nature of Allotment
July 30, 2023	Nagesh Basavanhalli	117,191	10	182.29	Exercise of stock options granted under the Director ESOP Scheme 2020

8. **Details of Build-up, Contribution and Lock-in of Promoter's Shareholding and Lock-in of other Equity Shares**

As of the date of this Draft Red Herring Prospectus, Greaves Cotton Limited, holds 600,925,000 Equity Shares of face value of ₹1 each constituting 62.26% of the issued, subscribed and paid-up share capital of our Company on a fully diluted basis and assuming exercise of vested options under the ESOP Schemes, as applicable.

The details regarding our Promoter's shareholding is set out below.

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

The build-up of the equity shareholding of our Promoter (also the Promoter Selling Shareholder), Greaves Cotton Limited since incorporation of our Company is set out below:

Date of allotment/transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (*in ₹*)	Issue/ transfer price per equity share (*in ₹*)	Pre- Offer Equity Share capital on a fully diluted basis# (*in %*)	Post-Offer Equity Share capital on a fully diluted basis (*in %*)
October 9, 2018	Forum Synergies India Trust	561,496	Cash	10	96.94	0.58	[●]
	A.R. Foundation Private Limited	561,496	Cash	10	96.94	0.58	[●]
	Sukla Family	127,278	Cash	10	96.94	0.13	[●]

Date of allotment/transfer	**Nature of transaction**	**Number of equity shares**	**Nature of consideration**	**Face value per equity share** *(in ₹)*	**Issue/ transfer price per equity share** (*in ₹*)	**Pre- Offer Equity Share capital on a fully diluted basis#** (*in %*)	**Post-Offer Equity Share capital on a fully diluted basis** (*in %*)
	Benefit Trust						
	Prathithi Investment Trust	238,635	Cash	10	96.94	0.25	[●]
	Venkatram Krishnan	84,909	Cash	10	96.94	0.09	[●]
	Subramanyan Krishnan	23,863	Cash	10	96.94	0.02	[●]
	Senthil Kumar Vasulingam	12,042	Cash	10	96.94	0.01	[●]
	Vineet Agarwal	23,863	Cash	10	96.94	0.02	[●]
	Loglabs Ventures Private Limited	35,795	Cash	10	96.94	0.04	[●]
	Bhoruka Finance Corporation of India Limited	119,317	Cash	10	96.94	0.12	[●]
	Forum Synergies India Trust (equity shares with differential voting rights*)	5	Cash	10	97	0.00	[●]
	A.R. Foundation Private Limited(equity shares with differential voting rights*)	5	Cash	10	97	0.00	[●]
October 23, 2018	Further issue	2,475,701	Cash	10	100.98	2.56	[●]
October 23, 2018	Conversion of Series B CCPS, Series C OCRPS, Series D CCPS and Series E CCPS into equity shares	2,682,009	N.A.@	10	N.A.	2.78	[●]
July 6, 2019*	Transfer of equity shares from Hemalatha Annamalai to Greaves Cotton Limited	100,780	Cash	10	149.60	0.10	[●]
July 10, 2019	Further issue	1,403,743	Cash	10	149.60	1.45	[●]
July 12, 2019*	Transfer of equity shares from Ampere Vehicle Pte. Limited to Greaves Cotton Limited	1,069,006	Cash	10	149.60	1.11	[●]
November 11, 2019*	Transfer of equity shares from Hemalatha Annamali to Greaves Cotton Limited	2,194,220	Cash	10	295.56	2.27	[●]
December 5, 2019*	Transfer of equity shares from Hemalatha	5,000	Cash	10	295.56	0.01	[●]

Date of allotment/transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share *(in ₹)*	Issue/ transfer price per equity share *(in ₹)*	Pre- Offer Equity Share capital on a fully diluted basis# (*in %*)	Post-Offer Equity Share capital on a fully diluted basis (*in %*)
	Annamalai to Greaves Cotton Limited						
September 5, 2024	Rights issue	299,337	Cash	10	1,688.00	0.31	[●]
Pursuant to a resolution passed by our Board on November 6, 2024 and a resolution passed by our Shareholders on November 18, 2024, the authorised share capital of our Company was sub-divided from 31,774,000 equity shares of face value of ₹10 each to 317,740,000 equity shares of face value of ₹1 each. Accordingly, the issued, subscribed and paid-up capital of our Company was sub-divided from 19,236,871 equity shares of face value of ₹10 each to 192,368,710 Equity Shares of face value of ₹1 each. As a result, the 12,018,500 equity shares of face value of ₹10 each held by Greaves Cotton Limited were sub-divided into 120,185,000 Equity Shares of face value of ₹1 each.							
December 1, 2024	Bonus issue	480,740,000 ^	N.A.	1	N.A.	49.81	
Total (A)		**600,925,000** ^^				62.26	**[●]**

** Pursuant to a shareholders' resolution dated October 23, 2018, equity shares with differential voting rights were re-classified into equity shares of face value of ₹10 each.*

**Certain corporate records of our Company in relation to these share transfers of equity shares of our Company are not traceable. For further details, see "Risk Factors — Some of our corporate records, including those relating to allotments of our equity shares in the past, are not traceable. We cannot assure that regulatory proceedings or actions will not be initiated against us in the future and that we will not be subject to any penalty imposed by the competent regulatory authority in this regard" on page 74.*

 # The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon conversion of vested options under the ESOP Scheme as on the date of this Draft Red Herring Prospectus.

^Includes 280 Equity Shares of face value of ₹1 each held by Atindra Nath Basu, Fredrick Marian Pinto, Shiraj Chakraborty, Shefali Bairaria Suri, Supriya Thankappan and Vijayamahantesh V Khannur as the registered holders on behalf of Greaves Cotton Limited, who is the beneficial owner of these Equity Shares.

^^Includes 350 Equity Shares of face value of ₹1 each held by Atindra Nath Basu, Fredrick Marian Pinto, Shiraj Chakraborty, Shefali Bairaria Suri, Supriya Thankappan and Vijayamahantesh V Khannur as the registered holders on behalf of Greaves Cotton Limited, who is the beneficial owner of these Equity Shares.

@ Consideration paid at the time of allotment of the CCPS.

(a) *Details regarding build-up of the equity shareholding of the members of the Promoter Group and the Investor Selling Shareholder:*

The members of our Promoter Group do not hold any Equity Shares in our Company as of the date of this Draft Red Herring Prospectus. The build-up of the Investor Selling Shareholder since the incorporation of our Company has been provided below.

Build-up of the Investor Selling Shareholder's shareholding in our Company:

Date of allotment/transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share *(in ₹)*	Issue/ transfer price per equity share *(in ₹)*	Pre- Offer Equity Share capital (*in %*)	Post-Offer Equity Share capital (*in %*)
June 23, 2022	Allotment of equity shares	6,835,450	Cash	10	1,712.85	7.11	[●]
September 5, 2024	Allotment of equity shares	174,596	Cash	10	1,688.00	0.18	[●]
Pursuant to a resolution passed by our Board on November 6, 2024 and a resolution passed by our Shareholders on November 18, 2024, the authorised share capital of our Company was sub-divided from 31,774,000 equity shares of face value of ₹10 each to 317,740,000 equity shares of face value of ₹1 each. Accordingly, the issued, subscribed and paid-up capital of our Company was sub-divided from 19,236,871 equity shares of face value of ₹10 each to 192,368,710 Equity							

Date of allotment/transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (*in ₹*)	Issue/ transfer price per equity share (*in ₹*)	Pre- Offer Equity Share capital (*in %*)	Post-Offer Equity Share capital (*in %*)
Shares of face value of ₹1 each. As a result, the 7,010,046 equity shares of face value of ₹10 each held by the Investor Selling Shareholder were sub-divided into 70,100,460 Equity Shares of face value of ₹1 each							
December 1, 2024	Bonus issue	280,401,840	N.A.	1	N.A.	29.15	
Total (A)		**350,502,300**				**36.44**	**[●]**

(b) *Details of Promoter contribution and lock-in*

Pursuant to Regulations 14 and 16 (1)(a) of the SEBI ICDR Regulations, an aggregate of at least 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoter shall be considered as the minimum Promoter's contribution and is required to be locked-in for a period of three years from the date of Allotment ("**Promoter's Contribution**"). Our Promoter's shareholding in excess of 20% shall be locked in for a period of one year from the date of Allotment.

The details of the Equity Shares held by our Promoter, which shall be locked-in for minimum Promoter's Contribution for a period of three years, from the date of Allotment are set out below:*

Name of the Promoter	Number of Equity Shares locked-in	Date up to which Equity Shares are subject to lock-in	Date of acquisition of Equity Shares and when made fully paid-up	Nature of transaction	Face value (*in* ₹)	Issue/Acquisition price per Equity Share *(in ₹)*	Pre-Offer Equity Share capital *(in %)*	Post-Offer Equity Share capital *(in %)*
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

**To be completed prior to filing of the Prospectus with the RoC.*

The Promoter has given its consent to include such number of Equity Shares held by it as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as the Promoter's Contribution and have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoter's Contribution from the date of filing of the Red Herring Prospectus, until the commencement of the lock-in specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations. The Promoter's Contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as "promoter" under the SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked-in will not be ineligible for computation of Promoter's Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoter, see "*—Build-up of Promoter's Equity shareholding in our Company*" on page 116.

In this connection, we confirm the following:

(i) The Equity Shares offered towards minimum Promoter's contribution have not been acquired during the three immediately preceding years (a) for consideration other than cash and revaluation of assets or capitalization of intangible assets, or (b) arising from bonus issue by utilization of revaluation reserves or unrealized profits of our Company or from a bonus issue against Equity Shares, which are otherwise ineligible for computation of Promoter's contribution;

(ii) The Equity Shares offered towards minimum Promoter's contribution have not been acquired by our Promoter during the year immediately preceding the date of this Draft Red Herring Prospectus at a price lower than the Offer Price;

(iii) Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm into a company;

(iv) The Equity Shares forming part of the Promoter's contribution are not subject to any pledge; and

(v) All Equity Shares held by our Promoter are in dematerialized form as of the date of this Draft Red Herring Prospectus.

(c) *Details of Equity Shares locked-in for six months*

In addition to the Equity Shares proposed to be locked-in as part of the minimum Promoter's contribution as stated above, as prescribed under the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company (including any unsubscribed portion of the Offered Shares) will be locked-in for a period of six months from the date of Allotment of Equity Shares in the Offer including any unsubscribed portion of the Offer for Sale, in accordance with Regulations 16(b) and 17 of the SEBI ICDR Regulations except the following: (i) the Equity Shares that are held by any VCFs, AIFs (category I or category II) or FVCIs subject to the conditions set out in Regulation 17 of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by the VCFs, AIF (category I or category II) or FVCI; (ii) any Equity Shares allotted to employees, whether currently an employee or not, pursuant to an employee stock option scheme prior to the Offer and (iii) the Equity Shares transferred pursuant to the Offer for Sale.

(d) *Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors*

50% of the Equity Shares Allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment, and the remaining 50% of the Equity Shares Allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

(e) *Other requirements in respect of lock-in*

Pursuant to Regulation 20 of the SEBI ICDR Regulations, details of locked-in Equity Shares will be recorded by relevant depositories. Pursuant to Regulation 21 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoter may be pledged only with scheduled commercial banks or public financial institutions or a systemically important NBFC or a housing finance company as collateral security for loans granted by such scheduled commercial bank or public financial institution or systemically important NBFC or housing company, provided that specified conditions under the SEBI ICDR Regulations are complied with. However, the relevant lock-in period shall continue pursuant to the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

Pursuant to Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoter, which are locked-in in accordance with Regulation 16 of the SEBI ICDR Regulations, may be transferred to and among our Promoter and any member of the Promoter Group, or to a new promoter of our Company and the Equity Shares held by any persons other than our Promoter, which are locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations, may be transferred to and among such other persons holding specified securities that are locked in, subject to continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the SEBI Takeover Regulations, as applicable.

[*the remainder of this page has been left blank intentionally*]

9. **Shareholding Pattern of our Company**

The table below presents the shareholding of our Company as of the date of this Draft Red Herring Prospectus.

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying depository receipts (VI)	Total number of Equity Shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)			Number of shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked-in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized Form (XIV)
								No of voting rights		Total as a % of (A+B+ C)			Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	
								Class: Equity Shares	Total								
(A)	**Promoter and Promoter Group**	7	600,925,000 ^	-	-	600,925,000	62.48	600,925,000	600,925,000	62.48	-	-	-		-	-	600,925,000
(B)	**Public**	3	360,918,550	-	-	360,918,550	37.52	360,918,550	360,918,550	37.52	-	-	-		-	-	360,918,550
(C)	**Non-Promoter-Non-Public**	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-
(C1)	**Shares Underlying DRs**	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-
(C2)	**Shares held by Employee Trusts**	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying depository receipts (VI)	Total number of Equity Shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)			Number of shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked-in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized Form (XIV)
								No of voting rights		Total as a % of (A+B+ C)			Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	
								Class: Equity Shares	Total								
	Total	**10**	**961,843,550**	**-**	**-**	**961,843,550**	**100.00**	**961,843,550**	**961,843,550**	**100.00**	**-**	**-**		**-**	**-**	**-**	**961,843,550**

^Includes 350 Equity Shares of face value of ₹1 each held by Atindra Nath Basu, Fredrick Marian Pinto, Shiraj Chakraborty, Shefali Bairaria Suri, Supriya Thankappan and Vijayamahantesh V Khannur as the registered holders on behalf of Greaves Cotton Limited, who is the beneficial owner of these Equity Shares.

(Remainder of this page is intentionally left blank)

10. **Details of the Shareholding of the major Shareholders of our Company**

(1) Set out below are details of the Shareholders holding 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them as of the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares held	Face value (In ₹)	Pre- Offer Equity Share capital (*in %*)
1.	Greaves Cotton Limited	600,925,000*	1	62.48
2.	Abdul Latif Jameel Green Mobility Solutions DMCC	350,502,300	1	36.44
	Total	**951,427,300**		**98.92**

**Includes 350 Equity Shares of face value of ₹1 each held by Atindra Nath Basu, Fredrick Marian Pinto, Shiraj Chakraborty, Shefali Bairaria Suri, Supriya Thankappan and Vijayamahantesh V Khannur as the registered holders on behalf of Greaves Cotton Limited, who is the beneficial owner of these Equity Shares.*

(2) Set out below are details of the Shareholders who held 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them 10 days prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares held	Face value (In ₹)	Pre- Offer Equity Share capital (*in %*)
1.	Greaves Cotton Limited	600,925,000*	1	62.48
2.	Abdul Latif Jameel Green Mobility Solutions DMCC	350,502,300	1	36.44
	Total	**951,427,300**		**98.92**

** Includes 350 Equity Shares of face value of ₹1 each held by Atindra Nath Basu, Fredrick Marian Pinto, Shiraj Chakraborty, Shefali Bairaria Suri, Supriya Thankappan and Vijayamahantesh V Khannur as the registered holders on behalf of Greaves Cotton Limited, who is the beneficial owner of these Equity Share,*

(3) Set out below are details of the Shareholders who held 1% or more of the paid-up equity share capital of our Company and the number of equity shares held by them one year prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares held	Face value (In ₹)	Pre- Offer Equity Share capital (*in %*)
1.	Abdul Latif Jameel Green Mobility Solutions DMCC	6,835,450	10	36.43
2.	Greaves Cotton Limited	11,719,163*	10	62.46
	Total	**18,554,613**		**98.89**

(4) * *Includes 7 equity Shares of face value of ₹10 each which were held by Atindranath Basu,Fredrick Marian Pinto, Kamlesh Chandrashekhar Kulkarni, Rajat Jain, Shefali Bairaria Suri,Vithal Acharya and Shiraj Chakraborty as the registered holders on behalf of Greaves Cotton Limited, who is the beneficial owner of these equity shares.*Set out below are details of the Shareholders who held 1% or more of the paid-up equity share capital of our Company and the number of equity shares held by them two years prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares held	Face value (In ₹)	Pre- Offer Equity Share capital (*in %*)
1.	Abdul Latif Jameel Green Mobility Solutions DMCC	6,835,450	10	36.84
2.	Greaves Cotton Limited	11,719,163*	10	63.16
	Total	**18,554,613**		**100.00**

* *Includes 7 equity Shares of face value of ₹10 each which were held by Atindranath Basu,Fredrick Marian Pinto, Kamlesh Chandrashekhar Kulkarni, Rajat Jain, Shefali Bairaria Suri,Vithal Acharya and Shiraj Chakraborty as the registered holders on behalf of Greaves Cotton Limited, who is the beneficial owner of these equity shares.*

11. **Details of the Shareholding of our Promoter, members of our Promoter Group, Directors, Key Managerial Personnel, Senior Management and directors of our Promoter**

None of our Promoter, members of our Promoter Group, Directors, Key Managerial Personnel, Senior Management or directors of our Promoter hold any Equity Shares in our Company as of the date of filing of this Draft Red Herring Prospectus other than as disclosed below:

S. No.	Name of the Shareholder	Number of Equity Shares	Pre - Offer Equity Share capital (*in %*)	Post-Offer of Equity Share capital (*in %*)
Promoter				
1.	Greaves Cotton Limited	600,925,000^	62.48	[●]
Directors				
2.	-	-	-	-
Key Managerial Personnel				
3.	Vijayamahantesh Khannur*#	100	0.00	[●]
Senior Management				
4.	Supriya Thankappan*	50	0.00	[●]
Directors of our Promoter				
5.	Nagesh Basavanhalli	5,859,550	0.61	[●]

^Includes 350 Equity Shares of face value of ₹1 each held by Atindra Nath Basu, Fredrick Marian Pinto, Shiraj Chakraborty, Shefali Bairaria Suri, Supriya Thankappan and Vijayamahantesh V Khannur as the registered holders on behalf of Greaves Cotton Limited, who is the beneficial owner of these Equity Shares.

#Also a part of Senior Management

** Held as the registered holders on behalf of Greaves Cotton Limited, who is the beneficial owner of these Equity Shares.*

12. **Employee Stock Option Plans**

*(i) GEML (Director) Employee Stock Option Plan 2020 ("**Director ESOP Scheme, 2020**")*

Our Company, pursuant to the resolution passed by our Board of Directors on December 29, 2020 and Shareholders on December 31, 2020 adopted the Director ESOP Scheme, 2020. Subsequently, our Board of Directors and our Shareholders have approved amendments to the Director ESOP Scheme, 2020 from time to time. The latest amendment to our Director ESOP Scheme, 2020 was approved by our Board of Directors pursuant to their resolution dated December 7, 2024, and our Shareholders pursuant to a resolution dated December 10, 2024.

The Director ESOP Scheme, 2020 is administered by the Board of the Company and Board may delegate some or all the functions relating to supervision and administration of the scheme to the committee(s) constituted under the Director ESOP Scheme, 2020. The objective of the Director ESOP Scheme, 2020 is, among others, to reward key employees for their performance and association with the Company as well as to retain and reward employees contributing to the corporate growth and profitability of the Company.

The grants under the Director ESOP Scheme, 2020 have been and shall be in compliance with the Companies Act. All options granted under Director ESOP Scheme, 2020 have been granted only to persons who are, at the time of grant, employees (as such term is defined under the Companies Act and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as applicable) of the Company. Further, any future allotment to be made under the Director ESOP Scheme, 2020 will be to employees only and the grant of options will be in compliance with Companies Act and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Particulars of equity shares issued under the Director ESOP Scheme, 2020 are set out below*:

Particulars	**Details**				
	Fiscal 2022	**Fiscal 2023**	**Fiscal 2024**	**Six-months period ended September 30, 2024**	**From October 1, 2024 till the date of this Draft Red Herring Prospectus**
Opening options	175,787	175,787	175,787	58,596	58,596
Options granted	-	-	-	-	-
Options vested (excluding options that have been exercised)	58,595	58,596	-	-	2,929,800 (adjusted for split and bonus)
Options exercised	-	-	117,191	-	-
Exercise price of options	182.29 per share	182.29 per share	182.29 per share	182.29 per share	3.6458 per share (adjusted for split and bonus issue)
Options forfeited/lapsed/cancelled	-	-	-	-	-
Total number of Equity Shares that would arise as a result of full exercise of options granted (net of cancelled options) (sum of vested and unvested options)	175,787	175,787	58,596	58,596	2,929,800 (adjusted for split and bonus)
Variation of terms of options	Not applicable	Not applicable	Not applicable	Not applicable	Yes, the scheme was amended in line with the SEBI SBEB & SE Regulations.
Money realized by exercise of options during the year/period	-	-	21,362,747	-	-
Total number of options in force	175,787	175,787	58,596	58,596	2,929,800 (adjusted for split and bonus)
Employee wise details of options granted to:					

Particulars	Details				
	Fiscal 2022	**Fiscal 2023**	**Fiscal 2024**	**Six-months period ended September 30, 2024**	**From October 1, 2024 till the date of this Draft Red Herring Prospectus**
Key Managerial Personnel (KMPs) and Directors of the Company	All the above options are granted to Nagesh Basavanhalli, Director of the Company.	All the above options are granted to Nagesh Basavanhalli, Director of the Company.	All the above options are granted to Nagesh Basavanhalli, Director of the Company.	All the above options are granted to Nagesh Basavanhalli, Director of the Company.	All the above options are granted to Nagesh Basavanhalli, Director of the Company.
Senior Management Personnel (SMPs) of the Company	-	-	-	-	-
Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year	-	-	-	-	-
Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	All the above options are granted to Nagesh Basavanhalli. The shareholders at their meeting held on December 31, 2020 approved the grant of options exceeding 1% of the issued capital of the Company	All the above options are granted to Nagesh Basavanhalli. The shareholders at their meeting held on December 31, 2020 approved the grant of options exceeding 1% of the issued capital of the Company	All the above options are granted to Nagesh Basavanhalli. The shareholders at their meeting held on December 31, 2020 approved the grant of options exceeding 1% of the issued capital of the Company	All the above options are granted to Nagesh Basavanhalli. The shareholders at their meeting held on December 31, 2020 approved the grant of options exceeding 1% of the issued capital of the Company	All the above options are granted to Nagesh Basavanhalli. The shareholders at their meeting held on December 31, 2020 approved the grant of options exceeding 1% of the issued capital of the Company
Fully diluted EPS on a pre-Offer basis on exercise of options calculated in accordance with the applicable accounting standard 'Earning Per Share'	(0.76)	(0.21)	(7.11)	(1.00)	NA

Particulars	Details				
	Fiscal 2022	Fiscal 2023	Fiscal 2024	Six-months period ended September 30, 2024	From October 1, 2024 till the date of this Draft Red Herring Prospectus
Difference between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost that shall have been recognised if our Company had used fair value of options and impact of this difference on profits and EPS of our Company for the last three fiscals	Not applicable				
Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option	Black Scholes Option Pricing model has been used to fair value the options Risk free rate – 5.32% Expected life – 5.27 Expected volatility – 17.97% Dividend yield – 0.00%				
Impact on profits and EPS of the last three years if our Company had followed the accounting policies specified in Regulation 15 of the ESOP Regulations in respect of options granted in the last three years	Company has complied with the applicable accounting standard which is in line with the SEBI SBEB & SE Regulations. However, no options have been granted in under the Director ESOP Scheme 2020 in the last three years.				
Intention of key managerial personnel, senior management and whole-time directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Offer	Not applicable				

Particulars	Details				
	Fiscal 2022	Fiscal 2023	Fiscal 2024	Six-months period ended September 30, 2024	From October 1, 2024 till the date of this Draft Red Herring Prospectus
Intention to sell Equity Shares arising out of the ESOP scheme or allotted under an ESOP scheme within three months after the listing of Equity Shares by directors, key managerial personnel, senior management and employees having Equity Shares arising out of the ESOP scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	Not applicable				

** Option numbers upto six month ended September 30, 2024 are not adjusted for stock split and bonus issue*

*(ii) GEML Employee Stock Option Plan 2020 ("**ESOP Scheme, 2020**")*

Our Company, pursuant to the resolution passed by our Board of Directors on December 29, 2020 and Shareholders on December 31, 2020 adopted the ESOP Scheme, 2020. Subsequently, our Board of Directors and our Shareholders have approved amendments to the ESOP Scheme, 2020 from time to time. The latest amendment to our ESOP Scheme, 2020 was approved by our Board of Directors pursuant to their resolution dated December 7, 2024 and our Shareholders pursuant to a resolution dated December 10, 2024.

The ESOP Scheme, 2020 is administered by the Board of the Company and Board may delegate some or all the functions relating to supervision and administration of the scheme to the committee(s) constituted under the ESOP Scheme, 2020. The objective of the ESOP Scheme, 2020 is, among others, to reward key employees for their performance and association with the Company as well as to retain and reward employees contributing to the corporate growth and profitability of the Company.

The grants under the ESOP Scheme, 2020 have been and shall be in compliance with the Companies Act. All options granted under ESOP Scheme, 2020 have been granted only to persons who are, at the time of grant, employees (as such term is defined under the Companies Act and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as applicable) of the Company and/or its Subsidiaries. Further, any future allotment to be made under the ESOP Scheme, 2020 will be to employees only and the grant of options will be in compliance with Companies Act and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Details of equity shares issued under the ESOP Scheme, 2020, are set out below:

Particulars	Fiscal 2022	Fiscal 2023	Fiscal 2024	Six-months period ended September 30, 2024	From October 1, 2024 till the date of this Draft Red Herring Prospectus
Opening Options	105,471	128,909	202,149	90,821	79,102
Options granted	70,314	166,992	-	-	37,109
Options vested (excluding options that have been exercised)	-	-	7,109	-	3,698

Particulars	Fiscal 2022	Fiscal 2023	Fiscal 2024	Six-months period ended September 30, 2024	From October 1, 2024 till the date of this Draft Red Herring Prospectus
Options exercised	-	-	-	-	-
Exercise price of options	1,381 per share	1,381 per share	1,381 per share	1,381 per share	FMV of the quarter in which the grant is given.
Options forfeited/lapsed/cancelled	46,876	93,752	111,328	11,719	-
Total number of Equity Shares that would arise as a result of full exercise of options granted (net of cancelled options) (sum of vested and unvested options)	128,909	202,149	90,821	79,102	3,992,209 (adjusted for split and bonus)
Variation of terms of options	Change in Exercise Price	Not applicable	Not applicable	Change in Exercise Price	Yes, the scheme was amended in line with the SEBI SBEB & SE Regulations.
Money realized by exercise of options during the year/period	-	-	-	-	-
Total number of options in force	128,909	202,149	90,821	79,102	3,992,209 (adjusted for split and bonus)
Employee wise details of options granted to:					
Key Managerial Personnel (KMPs) and Directors of the Company	-	55,664 – Chandrasekar Thyagarajan -	-	-	-
Senior Management Personnel (SMPs) of the Company	-	-	-	-	-
Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year	11,719 – Saurabh Singh 11,719 – Shailesh Joshi 23,438 – Ram Rajappa 23,438 – Rajat Jain	55,664 – Narayan Krishnamurthy 55,664 – Makrand Takle	-	-	37,109 – Alwan Deivanayagam
Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	-	-	-	-	-

Particulars	Fiscal 2022	Fiscal 2023	Fiscal 2024	Six-months period ended September 30, 2024	From October 1, 2024 till the date of this Draft Red Herring Prospectus
Fully diluted EPS on a pre-Offer basis on exercise of options calculated in accordance with the applicable accounting standard 'Earning Per Share'	(0.76)	(0.21)	(7.11)	(1.00)	NA
Difference between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost that shall have been recognised if our Company had used fair value of options and impact of this difference on profits and EPS of our Company for the last three fiscals	Not applicable				
Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option	Black Scholes Option Pricing model has been used to fair value the options Risk free rate – 5.33% Expected life – 5.51 Expected volatility – 17.91% Dividend yield – 0%				
Impact on profits and EPS of the last three years if our Company had followed the accounting policies specified in Regulation 15 of the ESOP Regulations in respect of options granted in the last three years	Company has complied with the applicable accounting standard which is in line with the SEBI SBEB & SE Regulations.				
Intention of key managerial personnel, senior management and whole-time directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Offer	Based on the declarations received, no intention to sell shares within three months after the listing of Equity Shares pursuant to the Offer.				
Intention to sell Equity Shares arising out of the ESOP scheme or allotted under an ESOP scheme within three months after the listing of Equity Shares by directors, key managerial personnel, senior management and employees having Equity Shares arising out of the ESOP scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	Not applicable				

*(iii) GEML (Executive Director & CEO) Employee Stock Option Plan 2022 ("**ESOP Scheme, 2022**")*

Our Company, pursuant to the resolution passed by our Board of Directors on May 5, 2022 and Shareholders on May 27, 2022 adopted the ESOP Scheme, 2022. Subsequently, our Board of Directors and our Shareholders have approved amendments to the ESOP Scheme, 2022 from time to time. The latest amendment to our ESOP Scheme, 2022 was approved by our Board of Directors pursuant to their resolution dated December 7, 2024 and our Shareholders pursuant to a resolution dated December 10, 2024.

The ESOP Scheme, 2022 is administered by the Board of the Company and Board may delegate some or all the functions relating to supervision and administration of the scheme to the committee(s) constituted under the ESOP 2022 Scheme. The objective of the ESOP Scheme, 2022 is, among others, to reward the Executive Director and the Chief Executive Officer for their performance and association with the Company as well as to retain and reward employees contributing to the corporate growth and profitability of the Company.

The grants under the ESOP Scheme, 2022 have been and shall be in compliance with the Companies Act. All options granted under ESOP Scheme, 2022 have been granted only to persons who are, at the time of grant, employees (as such term is defined under the Companies Act and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as applicable) of the Company and/or its Subsidiaries. Further, any future allotment to be made under the ESOP Scheme, 2022 will be to employees only and the grant of options will be in compliance with Companies Act and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Particulars of equity shares issued under the ESOP Scheme, 2022, are set out below:

Particulars	Fiscal 2022	Fiscal 2023	Fiscal 2024	Six-months period ended September 30, 2024	From October 1, 2024 till the date of this Draft Red Herring Prospectus
Opening Options	-	-	234,383	234,383	185,546
Options granted	-	234,383	-	185,546	-
Options vested (excluding options that have been exercised)	-	-	-	-	-
Options exercised	-	-	-	-	-
Exercise price of options	-	1,381 per share	-	FMV of the quarter in which the grant is given	-
Options forfeited/lapsed/cancelled	-	-	-	2,34,383	-
Total number of Equity Shares that would arise as a result of full exercise of options granted (net of cancelled options) (sum of vested and unvested options)	-	234,383	234,383	185,546	9,277,300 (adjusted for split and bonus)
Variation of terms of options	Not applicable	Not applicable	Not applicable	Change in Exercise Price	Yes, the scheme was amended in line with the SEBI SBEB & SE Regulations.
Money realized by exercise of options during the year/period	-	-	-	-	-
Total number of options in force	-	234,383	234,383	185,546	9,277,300 (adjusted for split and bonus)
Employee wise details of options granted to:					

Particulars	Fiscal 2022	Fiscal 2023	Fiscal 2024	Six-months period ended September 30, 2024	From October 1, 2024 till the date of this Draft Red Herring Prospectus
Key Managerial Personnel (KMPs) of the Company and Directors of the Company	-	234,383 – Sanjay Behl	-	185,546 - Mr. Kunnakavil Vijaya Kumar	-
Senior Management Personnel (SMPs) of the Company	-	-	-	-	-
Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year	-	-	-	-	-
Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	-	All the above options are granted to Sanjay Behl. The shareholders at their EGM held on 27th May 2022 approved the grant of options exceeding 1 % of the issued capital of the Company	-	-	-
Fully diluted EPS on a pre-Offer basis on exercise of options calculated in accordance with the applicable accounting standard 'Earning Per Share'	(0.76)	(0.21)	(7.11)	(1.00)	NA
Difference between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost that shall have been recognised if our Company had used fair value of options and impact of this difference on profits and EPS of our Company for the last three fiscals	Not applicable				
Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option	Black Scholes Option Pricing model has been used to fair value the options Risk free rate – 7.02% Expected life – 5.25 Expected volatility – 24.01% Dividend yield – 0%				
Impact on profits and EPS of the last three years if our Company had followed the accounting policies specified in Regulation 15 of the ESOP Regulations in respect of options granted in the last three years	Company has complied with the applicable accounting standard which is in line with the SEBI SBEB & SE Regulations.				

Particulars	Fiscal 2022	Fiscal 2023	Fiscal 2024	Six-months period ended September 30, 2024	From October 1, 2024 till the date of this Draft Red Herring Prospectus
Intention of key managerial personnel, senior management and whole-time directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Offer	Based on the declarations received, no intention to sell shares within three months after the listing of Equity Shares pursuant to the Offer.				
Intention to sell Equity Shares arising out of the ESOP scheme or allotted under an ESOP scheme within three months after the listing of Equity Shares by directors, key managerial personnel, senior management and employees having Equity Shares arising out of the ESOP scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	Not applicable				

13. As of the date of this Draft Red Herring Prospectus, other than the outstanding stock options under the ESOP Schemes, there are no outstanding warrants, options, debentures, loans or other instruments convertible into Equity Shares.

14. None of the BRLMs are an associate (as defined under the SEBI Merchant Bankers Regulations) of our Company.

15. As on the date of this Draft Red Herring Prospectus, the BRLMs and their respective associates (determined in accordance with the definition of 'associate company' under the Companies Act and as per definition of the term 'associate' under the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company. The BRLMs and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

16. Except as disclosed in this Draft Red Herring Prospectus, our Company has not made any public issue since its incorporation and has not made any rights issue of any kind or class of securities since its incorporation.

17. Our Company, our Directors and the BRLMs have not entered into any buy-back arrangements for purchase of any specified securities of our Company.

18. Our Company does not have any partly paid-up Equity Shares as of the date of this Draft Red Herring Prospectus. All Equity Shares Allotted in the Offer will be fully paid-up at the time of Allotment.

19. There will not be any further issue of Equity Shares, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from submission of this Draft Red Herring Prospectus with the SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be, other than in connection with: (i) the Offer; (ii) the Pre-IPO Placement; and (iii) any issuance of Equity Shares pursuant to exercise of options granted under the ESOP Schemes.

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

21. Except as disclosed in "—Build-up of Promoter's Equity shareholding in our Company", and "—Build-up of Promoter Group shareholding in our Company" none of our Promoter, any member of our Promoter Group, directors of our Promoter, our Directors, or any of their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

22. Except for the sale of Equity Shares by the Promoter Selling Shareholder in the Offer, our Promoter and the members of the Promoter Group shall not participate in the Offer.

23. Our Company presently does not intend or propose and is not under negotiations or considerations to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise. Provided however, that the foregoing restrictions do not apply to the (i) issuance of any Equity Shares under the Offer; (ii) issuance pursuant to the exercise of employee stock options.

24. Our Company shall ensure that any transactions in the Equity Shares by our Promoter and members of our Promoter Group during the period between the date of filing of this Draft Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of the transactions.

25. No person connected with the Offer, including, but not limited to, the BRLMs, the members of the Syndicate, our Company, our Promoter, members of our Promoter Group, our Directors or Group Companies, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

26. Our Company is in compliance with the Companies Act with respect to the issuances of securities from the date of incorporation of our Company until the date of filing of this Draft Red Herring Prospectus.

27. As of the date of filing of this Draft Red Herring Prospectus, the total number of holders of the Equity Shares is 10.

(Remainder of this page is intentionally left blank)

OBJECTS OF THE OFFER

The Offer consists of the Fresh Issue of up to [●] Equity Shares aggregating up to ₹10,000 million and the Offer for Sale of up to 189,398,200 Equity Shares aggregating up to ₹[●] million, cumulatively aggregating up to ₹[●] million.

Offer for Sale

The Selling Shareholders will be entitled to their respective share of the proceeds from the sale of the Offered Shares in the Offer for Sale, net of their respective share of the Offer related expenses and relevant taxes thereon in accordance with the Offer Agreement. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For further details of the Offer for Sale, see "*The Offer*" beginning on page 89.

Objects of the Fresh Issue

Our Company proposes to utilize the Net Proceeds from the Fresh Issue towards funding the following objects:

1. Investment for (a) product and technology development; and (b) enhancing capabilities at our Company's Technology Centre in Bengaluru, Karnataka;
2. Development of in-house battery assembly capabilities by our Company;
3. Funding expansion of the manufacturing capacity of Bestway Agencies Private Limited ("**BAPL**") (our wholly owned Material Subsidiary);
4. Funding expansion of the manufacturing capacity of MLR Auto Limited ("**MLR**") (one of our Material Subsidiaries);
5. Increasing our Company's stake in MLR through acquisitions;
6. Increase digitization and deployment of information technology infrastructure by our Company; and
7. Funding inorganic growth through unidentified acquisitions and general corporate purposes.

(collectively, the "**Objects**", and individually, each an "**Object**").

Further, our Company expects to receive the benefits of listing of the Equity Shares of face value ₹1 on the Stock Exchanges, enhancement of our Company's brand name and creation of a public market for our Equity Shares in India.

The main objects and objects incidental and ancillary to the main objects set out in our Memorandum of Association enable our Company to undertake the new business activities proposed to be funded from the Net Proceeds.

Net Proceeds

After deducting our Company's share of the Offer related expenses from the Gross Proceeds received pursuant to the Fresh Issue, we estimate the net proceeds to be ₹[●] million ("**Net Proceeds**"), as set out in the table below:

Particulars	Estimated Amount (₹ million)
Gross Proceeds of the Fresh Issue(1)	10,000.00
(Less) Offer related expenses in relation to the Fresh Issue(2)(3)	[●]
Net Proceeds(2)	[●]

(1) *Includes proceeds, if any, received pursuant to the Pre-IPO Placement. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement prior to the filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement shall be undertaken in consultation with the BRLMs and the price of the securities allotted pursuant to the Pre-IPO Placement shall be determined by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. Details of the Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus. The Pre-IPO Placement shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer and if the Pre-IPO*

Placement is undertaken, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

(2) *To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

(3) *For details of the expenses related to the Offer, see "- Offer Expenses" on page 174.*

Requirement of funds and utilization of Net Proceeds

The Net Proceeds are proposed to be utilized in accordance with the details set out in the table below:

Particulars	**Amount** *(₹ million)*
Investment for (a) product and technology development; and (b) enhancing capabilities at our Company's Technology Centre in Bengaluru, Karnataka	3,752.72
Development of our Company's in-house battery assembly capabilities	829.00
Funding expansion of the manufacturing capacity of BAPL	198.94
Funding expansion of the manufacturing capacity of MLR	382.56
Increasing our Company's stake in our Material Subsidiary, MLR, through acquisitions	736.67
Increase digitization and deployment of information technology infrastructure by our Company	278.02
Funding inorganic growth through unidentified acquisitions and general corporate purposes(1)(2)	[●]
Net Proceeds(2)	[●]

(1) *The amount proposed to be utilised for (a) funding inorganic growth through unidentified acquisitions; and (b) general corporate purposes, together shall not exceed 35% of the Gross Proceeds in accordance with Regulation 7(3) of the SEBI ICDR Regulations, out of which the amount to be utilised towards either of (i) general corporate purposes, or (ii) funding inorganic growth through unidentified acquisitions, shall not exceed 25% of the Gross Proceeds.*

(2) *To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds, as set out in the table below:

Particulars	**Estimated cost**	**Estimated utilization from Net Proceeds**	**Estimated schedule of deployment of Net Proceeds**	
			Fiscal 2026	**Fiscal 2027**
	(₹ million)			
Investment for (a) product and technology development; and (b) enhancing capabilities at our Company's Technology Centre in Bengaluru, Karnataka	3,752.72	3,752.72	1,381.46	2,371.26
Development of in-house battery assembly capabilities by our Company	829.00	829.00	565.96	263.04
Funding expansion of the manufacturing capacity of BAPL (our wholly owned Material Subsidiary)	198.94	198.94	120.77	78.17
Funding expansion of the manufacturing capacity of MLR (one of our Material Subsidiaries)	382.56	382.56	361.95	20.61
Increasing our Company's stake in our Material Subsidiary, MLR, through acquisitions	736.67	736.67	736.67	-
Increase digitization and deployment of information technology infrastructure by our Company	278.02	278.02	184.60	93.42
Funding inorganic growth through unidentified acquisitions and general corporate purposes (1)(2)	[●]	[●]	[●]	[●]

Particulars	Estimated cost	Estimated utilization from Net Proceeds	Estimated schedule of deployment of Net Proceeds	
			Fiscal 2026	Fiscal 2027
	(₹ million)			
Total	[●]	[●]	[●]	[●]

(1) *To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*
(2) *The amount proposed to be utilised for (a) funding inorganic growth through unidentified acquisitions; and (b) general corporate purposes, together shall not exceed 35% of the Gross Proceeds in accordance with Regulation 7(3) of the SEBI ICDR Regulations, out of which the amount to be utilised towards either of (i) general corporate purposes, or (ii) funding inorganic growth through unidentified acquisitions, shall not exceed 25% of the Gross Proceeds.*

The above fund requirements are based our current business plans, market trends, management estimates and other commercial and technical factors including quotations received from third-party vendors, which are subject to change in the future. These are based on current conditions and are subject to revisions in light of changes in costs, our financial condition, our business operations or growth strategies or external circumstances which may not be in our control including evolutions in market trends. Additionally, we have also relied on a cost assessment report dated December 22, 2024 issued by Sapient Services Private Limited (acting through Lakshya Malhotra, Chartered Engineer), for assessment of certain cost estimates prepared by our Company, BAPL and MLR in relation to (i) investment for (a) product and technology development; and (b) enhancing capabilities at our Company's Technology Centre in Bengaluru, Karnataka; (ii) development of in-house battery assembly capabilities by our Company; (iii) funding expansion of the manufacturing capacity of BAPL; (iv) funding expansion of the manufacturing capacity of MLR; and (v) increasing digitization and deployment of information technology infrastructure by our Company (the "**Sapient Cost Assessment Report**"). The Sapient Cost Assessment Report has been included in the section *"Material Contracts and Documents for Inspection"* on page 434.

The estimated schedule of deployment of the Net Proceeds provided in the table above is indicative and our management may vary the amount to be utilized in a particular Financial Year at its discretion, subject to compliance with the applicable requirements under the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations and other applicable law. Given the nature of our business, we may have to revise our funding requirements and deployment of the Net Proceeds from time to time, on account of a variety of factors such as our financial condition, business strategies and external factors such as market conditions, any epidemic, the competitive environment or other external factors, which may not be within the control of our management including evolution of market trends. This may entail rescheduling or revising the proposed utilization of the Net Proceeds, the implementation and deployment schedule provided above and our funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with the applicable requirements under the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations and other applicable law. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of the Gross Proceeds in Fiscals 2026 and 2027, we will utilize such unutilized amount in the Fiscal 2028.

Subject to applicable law, in the event of any increase in the actual costs for the Objects over those set forth above due to factors and exigencies beyond our control or additional costs attributable to freight and transportation costs, installation and commissioning costs, packaging and forwarding costs, insurance, duties and other government levies, as applicable, such additional costs for a particular Object will be met by way of means available to us, including from the funds set aside for general corporate purposes, internal accruals and/ or any additional equity and/or debt arrangements. Further, if the actual utilization towards any of the stated Objects is lower than the proposed deployment, the balance remaining may be utilized towards funding additional costs for any of the other specified Objects or for general corporate purposes, subject to applicable laws and to the extent that the amount proposed to be utilised for (a) funding inorganic growth through unidentified acquisitions; and (b) general corporate purposes, together shall not exceed 35% of the Gross Proceeds in accordance with Regulation 7(3) of the SEBI ICDR Regulations, out of which the amount to be utilised towards either of (i) general corporate purposes, or (ii) funding inorganic growth through unidentified acquisitions, shall not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations. Further, the funds set aside for general corporate purposes will be utilized for such purposes that are in accordance with the objectives set out under "*—Details of the Objects—General corporate purposes*" below and for purposes that will be consistent with the requirements of our business.

For further information on factors that may affect our internal management estimates for the deployment of funds towards the Objects, see "*Risk Factors—We have not entered into any definitive arrangements to utilize certain portions of the Net Proceeds of the Offer. Our funding requirements and deployment of the Net Proceeds of the Offer are based on management estimates and have not been independently appraised. Accordingly, the funding requirements and proposed deployment of Net Proceeds may be subject to change based on various factors such as market conditions, business requirements and liquidity constraints, some of which are beyond our control*" on page 72.

Means of finance

The fund requirements for the Objects are proposed to be met entirely from the Net Proceeds. Accordingly, we confirm that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue as required under Regulation 7(1)(e) the SEBI ICDR Regulations.

Details of the Objects

Our Board at its meeting held on December 13, 2024 approved the Objects of the Offer and the respective amounts proposed to be utilized from the Net Proceeds for each Object.

1. ***Investment for (a) product and technology development; and (b) enhancing capabilities at our Company's Technology Centre in Bengaluru, Karnataka***

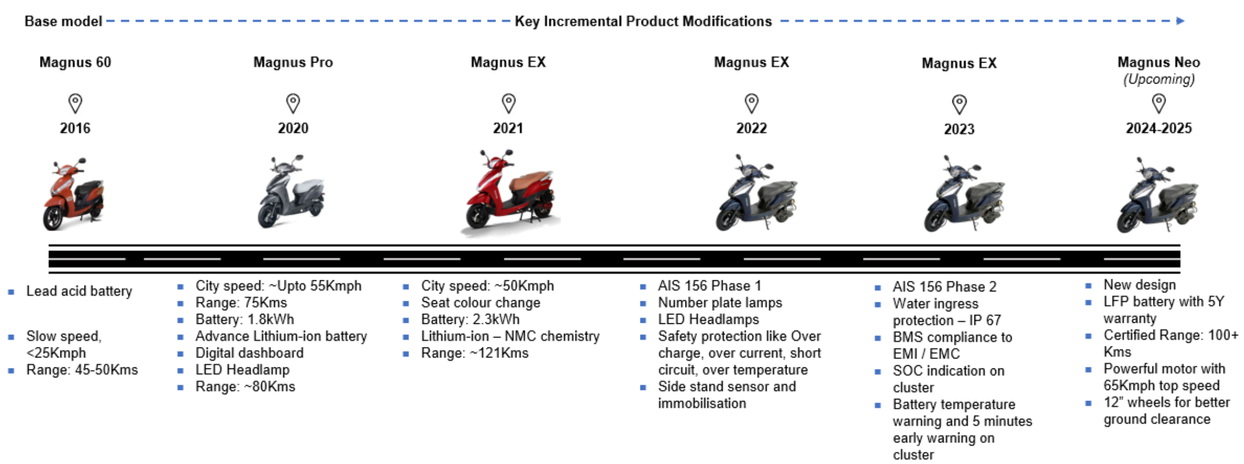
We offer a suite of vehicles across the E-2W and 3W segments catering to both B2C and B2B customers for personal and commercial purposes. We are one of the first companies in India to focus on the evolving market of electric vehicles ("**EV**") and have been among the frontrunners at driving EV adoption in the country according to the CRISIL Report. Our current portfolio of vehicles caters to a diverse customer base, with our offerings spanning E-2W across all three segments which are (a) high speed scooters which have a top speed higher than 65kmph ("**High Speed e-Scooters**"), (b) city speed scooters which have a top speed from 25kmph to 65kmph ("**City Speed e-Scooters**") and (c) low speed scooters which have a top speed of less than 25kmph speed ("**Low Speed e-Scooters**"), with models for B2C and B2B use cases, and 3Ws which includes products across the entire spectrum of 3W mobility which includes electric three-wheelers ("**L5 E-3W**"), internal combustion engine three-wheelers (diesel or CNG) ("**L5 ICE-3W**") and e-rickshaws ("**L3 E-3W"**), with models for cargo and passenger use cases.

Given that our business operations are technology intensive, investment in research and development ("**R&D**"), particularly for developing and improving existing technologies and products, is critical to our operations. Accordingly, we seek to continually enhance our engineering and design capabilities to maintain our competitive advantage. This helps evolve our product portfolio and cater to the needs of different customer segments. Some of our key product launches have been described below.

Product Segment	Brand	Model	Year of Launch	Description
E-2W – Low Speed e-Scooter	Ampere	Reo Li	2018	Less than 25kmph E-2W
E-2W – City Speed e-Scooter	Ampere	Zeal	2019	25 kmph to 65 kmph E-2W
E-2W – City Speed e-Scooter	Ampere	Magnus Pro	2020	25 kmph to 65 kmph E-2W
E-2W – City Speed e-Scooter	Ampere	Magnus EX	2021	Enhancement of the Magnus Pro, with higher battery capacity

Product Segment	Brand	Model	Year of Launch	Description
E2W – High Speed e-Scooter	Ampere	Nexus ST	2024	More than 65kmph E-2W, new grounds-up design
L5 E-3W	Greaves Eltra	FB/PU/ DV	2023	Cargo E-3W for multiple use cases
L5 E-3W	Greaves Eltra	City	2024	E-3W compact vehicle for passenger mobility
L5 ICE-3W	Greaves	D435 Pickup	2023	BS6 OBD 2A - rugged vehicle with diesel engine for cargo mobility
L5 ICE-3W	Greaves	D435 Passenger	2023	BS6 OBD 2A - rugged vehicle with diesel engine for passenger mobility
L5 ICE-3W	Greaves	C399 Pickup	2023	BS6 OBD 2A - rugged vehicle with CNG engine for cargo mobility
L5 ICE-3W	Greaves	C399 Passenger	2023	BS6 OBD 2A - rugged vehicle with CNG engine for passenger mobility
L3 E-3W	Ele	1000SS	2024	Enhanced version of 1000 SS with Four Lead Acid batteries and stainless steel body
L3 E-3W	Ele	5000SS	2024	Five Lead Acid battery variant with stainless steel body
L3 E-3W	Ele	EX	2024	LFP (lithium-ion) battery variant for passenger mobility
L3 E-3W	Ele	EX Jumbo	2024	Compact vehicle with box for hyperlocal deliveries

In addition to product launches, enhancements and improvements of our existing products has also been a key focus area of our R&D activities. Set out below is a graphic representation of the enhancements made to our E-2W, Magnus illustrating our ongoing commitment to product development and design.



We have a strong R&D team comprising 103 employees *(including program management and product planning teams)*, of which approximately 83.49% had engineering degrees, as of September 30, 2024. Our R&D team includes engineers with electrical, electronics, automotive, mechanical and engineering qualifications and automotive experience in vehicle product development, designing, engineering and manufacturing. Currently, our R&D activities are primarily carried out at our Technology Center situated at Konanakunte Village, Uttarahalli Hobli, Bengaluru, Karnataka ("**Technology Center**").

In addition to enhancing our engineering capabilities, we have also invested in building strong in-house design capabilities. The in-house design team works closely with other departments and third party suppliers to ensure seamless integration of design with the overall product development. Immediate and direct communication between our in-house design team and the manufacturer allows for real-time feedback and quicker decision-making, reducing delays in release of products. In addition, maintaining a consistent design language and brand identity is easier with an in-house team that understands our vision and values.

Accordingly, our Company proposes to utilize (a) an amount of ₹3,636.72 million towards product and technology development and (b) an amount of ₹116.00 million towards enhancing capabilities at our Company's Technology Centre in Bengaluru, Karnataka.

A. Product and technology development

(i) Product and technology development costs

For the purpose of our R&D activities, our Company follows a new product introduction process. This involves finalizing product requirements, determining project timelines, preparing cost estimates and underlying project deliverables. Before initiating any new products, a business case is developed for the product with respect to the product requirements and scope for the expenditure required. This is reviewed at each 'decision gate', by comparing planned objectives against actual results, and program financial feasibility is evaluated based on the business case.

Our R&D costs are categorized into (i) operational expenditure and (ii) capital expenditure.

A brief description of the components of our operational expenditure and capital expenditure for R&D has been provided below:

(a) Operational Expenditure

For developing new products, technologies or capabilities, our operational expenditure on R&D is focussed on:

- *Testing/ homologation charges*: Charges paid to regulatory agencies for completion of homologation procedures in accordance with regulatory requirements.
- *Certification charges*: Obtaining the required certifications for existing products (including product enhancements and quality improvements), in accordance with regulatory requirements.
- *R&D related IT expenditure*: Annual maintenance contract expenses for equipment installed at R&D facilities, operating expenses for IT products used at our R&D facilities.
- *Personnel and research expenses*: Personnel compensation costs and contract hire charges for specific projects.
- *Product development expenses*: This includes maintenance of tools/ equipment used at the R&D facilities and of the vehicles used as testbeds during R&D.

(b) Capital Expenditure

For developing new products, technologies or capabilities, our capital expenditure on R&D is focussed on product design, engineering, prototyping, sourcing, and plant commissioning to support serial production, *i.e.*, from product conceptualisation until launch. Therefore, our capital expenditure on R&D activities can be classified into three-broad categories:

- **Concept Development**
  - Design of the product concept, clay modelling, building development mules and colour development, etc.

- Engineering the detailed designs through computer-aided styling, which includes computer-aided engineering simulation, prototyping, developing a lab car, virtual and physical validation of the model.
- Validation of the system and sub-systems though hardware-in-the-loop and software-in-the-loop testing to certify the performance, durability and reliability of the product.
- Completion of homologation of the vehicle with the necessary standards issued by the National Automotive Testing and R&D Infrastructure Project ("**NATRiP**") and its accredited bodies.

- **Sourcing**

  - After product drawings are developed by engineering teams, suppliers are identified and involved to design and develop the product components.
  - After component design and development is completed, tooling begins which involves tool design, designing the jig and fixtures to manufacture the components. The tooling includes tools for both prototype development and for commercial production.
  - Components and parts are sourced for the building of a prototype and completion of its testing
  - Engaging with suppliers for design verification planning and evaluation of performance, durability and reliability.

- **Building manufacturing capabilities**

  - Based on the design and product requirements, a production facility is planned which includes the product assembly line (including sub-assemblies and final product assembly lines), battery labs with charge-discharge cyclers and end-of-line testing facilities.
  - Implementing fixtures and gauges for incoming material clearance by evaluating material dimensions and performance, among others.

(ii) Key Competencies and Historical Focus Areas of our R&D activities

Set out below are details of the key competencies and historical focus areas of our R&D activities:

- <u>Battery Testing</u>: Battery testing measures the actual capacity of the battery to ensure it meets the specified energy storage requirements. This helps us in identifying any underperforming cells that could affect overall battery life and range. In addition, battery testing also involves repeatedly charging and discharging the battery to determine how many cycles it can endure before its capacity significantly degrades. This helps in predicting the battery's lifespan and optimizing its usage to extend life.

- <u>Motor Dynamo Testing</u>: Motor dynamo testing measures the efficiency of the motor at converting electrical energy into mechanical energy. Higher efficiency means less energy is wasted, thereby extending the range. We test the motor's performance under different loads and speeds. This ensures that the motor can deliver the required power without excessive energy consumption.

- <u>Fatigue Testing</u>: Fatigue testing involves subjecting the components to repeated stress cycles to simulate long-term usage. This helps in identifying potential points of failure and improving the durability of the components.

- <u>Hardware-in-the-loop ("**HIL**") Simulation</u>: At our HIL labs, we integrate components (such as the battery and motor) with a simulated environment to test their performance under various conditions. This allows for real-time adjustments and optimization.

- <u>Software-in-the-loop ("**SIL**") Simulation</u>: At our SIL labs, we test the integration of various software components of our vehicles to ensure they work together seamlessly. Efficient software can optimize the performance of the battery and motor, extending range.

By conducting battery and motor dynamo testing, fatigue testing, and employing our HIL and SIL labs, we can significantly improve the life and range of our vehicles. These testing and simulation methods ensure that the components used in our vehicles are durable, efficient, and well-integrated, leading to a more reliable and longer-lasting product.

In addition to simulation and testing activities, our R&D teams have been instrumental in developing various product enhancements. These include:

- Permanent magnet synchronous motors (“**PMSMs**”): We have developed and tested indigenous PMSMs designed to optimize battery usage and extend the range of battery power in our electric vehicles. PMSMs have a high efficiency in converting electrical energy from the battery into mechanical energy. This means less energy is wasted as heat, and more is used for propulsion, thereby extending the vehicle’s range. Further, the use of permanent magnets reduces the losses associated with rotor windings. This contributes to higher overall efficiency.

- Motor Controllers: We have also introduced motor controllers, which are designed to provide precise control. Motor controllers play a crucial role in the performance, efficiency, and overall functionality of our vehicles. These devices manage the operation of the electric motor, ensuring smooth and efficient power delivery, enhancing the riding experience, and optimizing energy usage.

(iii) Investments in R&D, product and technology development

As part of the Restated Consolidated Financial Information, our investments on R&D and product and technology development are recorded under:

(a) Intangible assets under development (capitalized in the Restated Statement of Assets and Liabilities for the relevant reporting period); and

(b) Research costs (recorded in the Restated Statement of Profit and Loss (including other comprehensive income) for the relevant reporting period)

The details of the investments on R&D and product and technology development as of, and for the six-months period ended September 30, 2024 and as of, and for the financial years ended, March 31, 2024, March 31, 2023 and March 31, 2022 have been summarized below:

(₹ in million, except % data)

Reporting Period	Additions to intangible assets under development	Research cost	Total spend on R&D, product and technology development (A)	(A) as a % of revenue from operations
Six-month period ended September 30, 2024*	105.74	24.96	130.71	4.32
Fiscal 2024	264.24	41.11	305.35	4.99
Fiscal 2023	90.88	33.09	123.96	1.11
Fiscal 2022	1.08	8.20	9.28	0.18

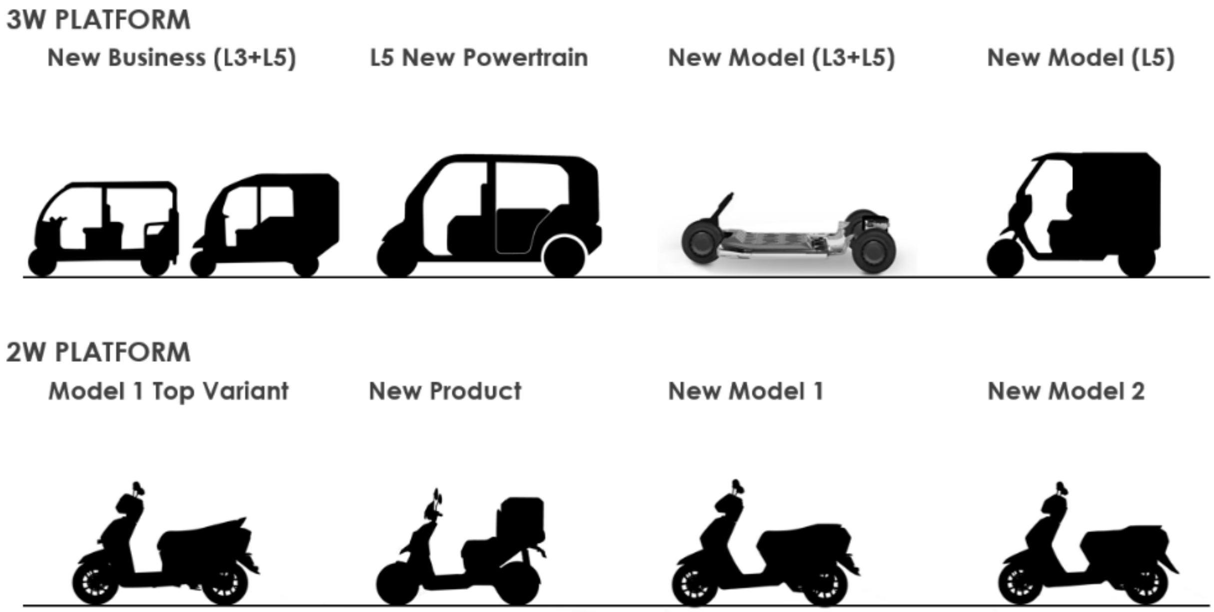
**Not annualized.*

(iv) Products and Technologies Proposed for Development and Benefits Expected

(a) Product Launches

We intend to launch products across a range of price points to capture a broader customer base and make mobility solutions accessible throughout India. In addition, we will continue to identify gaps and focus on regional and local preferences while launching new variants of our products. See also *"Our Business-Our Strategies-Maintain leadership position in E-2W and E-3W and continue to strategically expand product portfolio", "Our Business-Our Strategies-Optimizing control over critical components by focusing on in-house R&D, technology development and manufacturing capabilities"* and *"Our Business-Our Strategies-Leverage economies of scale by deploying multi-product platforms across various models."* on pages 289, 291 and 291, respectively.

Set out below is roadmap of our new product launches.



3W Platforms

Our 3W platforms cater to diverse use cases across the passenger and cargo transportation segments. As such, we aim to create tailored solutions that meet the unique needs of different customer segments. By developing purpose-built 3W products, we aim to deliver an improved customer experience through design improvements, innovative engineering and advanced features.

This approach not only enhances product functionality but also helps create value-driven offerings catering to diverse requirements. Our goal is to continually improve the user experience, offering solutions that are both practical and forward-thinking, while aligning with emerging market trends and customer expectations.

By developing a common 3W platform, our objective is to streamline the development process, significantly reduce costs and accelerate the time-to-market for our products. This approach allows us to standardize key components and processes across multiple product lines, resulting in lower development and manufacturing expenses.

2W Platforms

For our 2W platforms, we intend to introduce a premium variant to appeal to discerning customers and help differentiate our brand in a competitive market.

In parallel, we will focus on developing purpose-built solutions tailored to meet the specific needs of various applications, ensuring that our products are adaptable across a wide range of industries and use cases. By strategically targeting diverse market segments and expanding our product portfolio, we aim to capture a larger market share and strengthen our position in the industry.

(b) Technology Development and Product Enhancements

In order to boost the capabilities of our existing and future product offerings, our R&D activities will also focus on developing various technological capabilities and enhancements for our products. These have been discussed below:

- Charger Standardization/ AC / DC Fast Charge

  This project focuses on enhancing our AC/ DC EV fast chargers and ensuring compatibility across our various EV models.

- In-house Dashboard/ Data Analytics

  This project is geared towards development of an in-house dashboard. A dashboard integrates real-time data from vehicles, enabling detailed analytics and reporting on performance indicators such as energy consumption, maintenance needs and operational efficiency. A data-driven approach supports decision-making and improves fleet management and provides vehicle performance insights.

- User Interface/ User Experience Development for Cluster/ Mobile App development

  This project aims to enhance user experience by designing intuitive and interactive user interfaces for in-vehicle clusters and mobile applications. The goal is to create seamless interactions for drivers and operators, ensuring ease of access to vehicle data, navigation, and controls through user-friendly apps and displays.

- Smart Accessories

  The Smart Accessories project focuses on developing innovative, connected accessories for electric vehicles that enhance user convenience and safety. These accessories integrate with the vehicle's onboard systems, offering features like real-time diagnostics, personalized settings and remote monitoring.

- In-house Software with Centralized Vehicle Controller

  This project involves creating proprietary software that integrates a centralized vehicle controller, enabling seamless communication and coordination between the vehicle's various subsystems. The goal is to optimize vehicle performance, improve safety, and simplify software updates and maintenance through a unified platform.

- Battery Management System/ Battery Technology Development

  The development of an advanced battery management system is key to maximizing the performance, lifespan, and safety of EV batteries. This project also explores new battery technologies to improve energy density, reduce charging times, and lower overall costs, contributing to more sustainable and efficient electric mobility.

- Powertrain Development

  The development of a new powertrain is aimed at delivering enhanced performance, energy efficiency, and offering a smooth, convenient driving experience for customers. By creating a standardized drivetrain that can be used across multiple product lines, we aim to drive greater business efficiency, reducing costs while ensuring consistent quality and performance. This approach not only supports our commitment to innovation but also strengthens our ability to scale production and meet diverse customer needs across various vehicle models.

The Board of Directors of our Company, pursuant to its resolution dated December 13, 2024, has estimated that a sum of ₹3,636.72 million will be required to be utilized from the Net Proceeds for investment into R&D, product and technology development during Fiscals 2026 and 2027, with the proposed schedule of deployment of the funds being as follows:

(₹ in million)

Fiscal 2026	Fiscal 2027	Total
1,354.11	2,282.61	3,636.72

The proposed R&D and product and technology development activities will be undertaken by our Company at our existing Technology Centre in Bengaluru, Karnataka. Given that the R&D proposals span across the E-2W and 3W segments, we expect that the benefits of such R&D activities may be realizable by each of our Company, MLR and BAPL for the various products manufactured by them. Accordingly, our Company may enter into arrangements with BAPL and MLR to license, assign or transfer the technologies so developed, depending on their respective product and business requirements, through appropriate inter-company arrangements and agreements.

(B) Enhancing capabilities at our Company's Technology Centre in Bengaluru, Karnataka

Our R&D operations are primarily conducted at our Technology Center in Bengaluru, Karnataka. This facility hosts robust testing and design capabilities and equipment. In order to enhance the capabilities of our Technology Centre, our Company proposes to utilize a sum of ₹116.00 million from the Net Proceeds to purchase additional equipment for our Company's Technology Centre in Bengaluru, Karnataka.

(i) Estimated cost

The break-down of the estimated cost for enhancing capabilities at our Company's Technology Centre in Bengaluru, Karnataka is set forth below.[1]

S. No.	Particulars	Estimated Cost^	Amount to be utilised from Net Proceeds	
			Fiscal 2026	Fiscal 2027
1.	Equipment	110.48	26.05	84.43
2.	Miscellaneous	5.52	1.30	4.22
	Total Cost	**116.00**	**27.35**	**88.65**

(1) Source: Sapient Cost Assessment Report.

^Inclusive of ₹16.85 million for applicable taxes.

The schedule of deployment provided above is indicative and our management may need to revise the schedule based on subsequent events or operational requirements at its discretion, subject to compliance with applicable law.

Our Company has received quotations from various suppliers for the cost estimates disclosed above, and we are yet to place any orders or enter into definitive agreements towards such costs.

(a) Equipment

The break-down of the estimated cost for the equipment proposed to be purchased for use at the Technology Centre is set forth below.[1]

S. No.	Particulars	Total estimated cost *(in ₹ million)*^	Amount proposed to be funded from Net Proceeds *(in ₹ million)*	Quantity	Quotations received from Suppliers	Date of Quotation	Validity of Quotations
1.	Electrodynamic vibration shaker system	26.06	26.06	1	Saraswati Dynamics Private Limited	December 9, 2024	90 days
2.	Altitude and environmental chamber	24.03	24.03	1	Kelviron Technologies Private Limited	December 9, 2024	90 days
3.	Vehicle Chassis Dyno Testing Simulator	60.40	60.40	1	AVL India Private Limited	December 8, 2024	90 days
	Total	110.48	110.48				

(1) Source: Sapient Cost Assessment Report.

^Inclusive of ₹16.85 million for applicable taxes.

(ii) Miscellaneous

An amount of ₹5.52 million has been set aside as a provision, calculated at 5% of the costs for equipment including on account of logistics costs related to procurement of equipment, increase in the estimated cost of equipment, or costs associated with delays in supply of equipment.

No second-hand or used equipment is proposed to be purchased out of the Net Proceeds for the Technology Centre in Bengaluru, Karnataka.

2. Development of in-house battery assembly capabilities by our Company

Our Board in its meeting held on December 13, 2024 took note that an amount of ₹829.00 million is proposed to be utilized for capital expenditure to develop an in-house battery assembly line at our Company's manufacturing facility located in Ranipet, Tamil Nadu ("**Battery Pack Assembly Line**"). The Battery Pack Assembly Line will have an annual installed capacity of 400,000 units.

A. <u>Expected Benefits</u>

At present, we purchase assembled battery packs from external suppliers in order to produce our vehicles. By establishing the Battery Pack Assembly Line, our Company would benefit in the long-term through backward integration and greater supply chain autonomy.

Set out below are details of the expenses incurred for the purchase of lithium ion batteries for the periods indicated.

(in ₹ million)

	Six months period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Cost of purchase of lithium ion batteries	763.25	2,223.69	4,043.48	1,297.60
As a % of total expenses	18.17%	25.94%	34.58%	23.15%

For further details, see *"Our Business-Our Strategies-Optimizing control over critical components by focusing on in-house R&D, technology development and manufacturing capabilities"* on page 291. See also, "*Risk Factors-We intend to utilize a portion of the Net Proceeds to establish a battery pack assembly facility at our existing manufacturing* *facility in Ranipet, Tamil Nadu. Our inexperience in the sourcing of cells and assembly of battery packs could adversely affect our business, results of operations and prospects*" on page 291.

B. Estimated cost

The break-down of the estimated cost for the Battery Pack Assembly Line is set forth below.[(1)]

S. No.	Particulars	Estimated Cost^	Amount to be utilised from Net Proceeds	
			Fiscal 2026	Fiscal 2027
1	Civil work and infrastructure	326.47	261.18	65.29
2	Plant and machinery	463.05	277.83	185.22
3	Miscellaneous	39.48	26.95	12.53
	Total Cost	829.00	565.96	263.04

(1) Sapient Cost Assessment Report.

^Inclusive of ₹120.43 million for applicable taxes.

The schedule of deployment provided above is indicative and our management may need to revise the schedule based on subsequent events or operational requirements at its discretion, subject to compliance with applicable law.

Our Company has received quotations from various suppliers for the cost estimates disclosed above, and we are yet to place any orders or enter into definitive agreements towards such costs.

(i) Civil work and infrastructure

The costs associated with the construction of the civil work and infrastructure for the Battery Pack Assembly Line are as set out in the table below:[(1)]

Particulars	Total estimated cost *(in ₹ million)^*	Amount proposed to be funded from Net Proceeds *(in ₹ million)*	Quotations received from	Date of Quotation	Validity of Quotation
Reinforced cement concrete building (ground + 1 floor); mechanical, electrical and plumbing work; ancillary buildings (heating ventilation air conditioning, clean room facility and exterior development work); and finishing and interiors	326.47	326.47	CBRE	November 19, 2024	120 days
Total	326.47	326.47			

(1) Source: Sapient Cost Assessment Report.

^Inclusive of ₹49.80 million for applicable taxes.

(ii) Plant and machinery

The costs associated with the purchase and erection of plant and machinery for the Battery Pack Assembly Line are as set out in the table below:[(1)]

Particulars	Estimated Cost *(in ₹ million)^*	Amount proposed to be funded from Net Proceeds *(in ₹ million)*	Quotations received from	Date of Quotation	Validity of Quotation
Battery pack assembly line for Nickel Manganese Cobalt/ Lithium Iron Phosphate cylindrical & prismatic cell sorting, packing, joining and testing of the pack assembly	463.05	463.05	Ventek Automation and Robotics Private Limited	November 15, 2024	90 days
Total	**463.05**	**463.05**			

(1) Source: Sapient Cost Assessment Report.

^Inclusive of ₹70.63 million for applicable taxes.

(iii) Miscellaneous

An amount of ₹39.48 million has been set aside as a provision, calculated at 5% of the costs for (i) civil work and infrastructure and (ii) plant and machinery, towards unexpected expenses including on account of logistics costs related to procurement of plant and machinery, increase in the estimated cost of plant and machinery or equipment, or costs associated with delays in supply of plant and machinery. This also includes a provision for additional charges on account of acquisition of any required sub-systems or ancillary equipment, availability of superior technological variants of such equipment, freight, transit, installation costs, forwarding cost, commissioning charges, transportation costs, packaging costs, insurance, as applicable.

No second-hand or used equipment is proposed to be purchased out of the Net Proceeds for setting up the Battery Pack Assembly Line.

C. Land

The Battery Pack Assembly Line is being established at our Company's existing manufacturing facility at Survey No.72, SIPCOT Phase II Industrial Complex, Ranipet SIPCOT, Ranipet, Tamil Nadu-632403, India., which has been leased by our Company from the State Industries Promotion Corporation of Tamil Nadu ("**SIPCOT**"). No land acquisition is required for development of the Battery Pack Assembly Line, as confirmed by the Sapient Cost Assessment Report.

D. Approvals

As of the date of this DRHP, the crucial clearances, licenses, permissions or approvals required from government authorities which are necessary for commencement of construction of the Battery Pack Assembly Line have been received. The details of such approvals have been set out below: (1)

S. No.	Document Name	Issued by	Issue Date	Expiry Date
1	Registration and License to work a factory	Directorate of Industrial Safety and Health, Government of Tamil Nadu	October 17, 2024	December 31, 2026
2	Consent for the operation of the plant and discharge of sewage and/or trade effluents	Tamil Nadu Pollution Control Board	June 29, 2024	March 31, 2026
3	Consent for the operation of the plant and discharge of emissions	Tamil Nadu Pollution Control Board	June 29, 2024	March 31, 2026
4	Fire service license	Fire and Rescue Services, Ranipet District, Ranipet	January 23, 2024	January 22, 2025

(1) Sapient Cost Assessment Report.

Prior to operationalizing the Battery Pack Assembly Line, our Company will be required to obtain an Extended Producers Responsibility license under the E-Waste (Management) Rules, 2022 to import the cells required at the Battery Pack Assembly Line.

E. Raw Materials and Utilities

The raw materials for the Battery Pack Assembly Line will be cells, which are proposed to be purchased from various manufacturers. Our Company has identified and communicated with more than 30 suppliers across South-East Asia, China and India to understand their supply capabilities and localization potential. Based on the preliminary validation conducted, 13 key suppliers have been identified for engagement.

With regard to arrangements made for electricity at the Battery Pack Assembly Line, our Company has a sanctioned load of 1,500 KVA from the Tamil Nadu Generation and Distribution Corporation ("**TANGEDCO**"), for the existing operations at the Ranipet manufacturing facility. The existing sanctioned load available from TANGEDCO is sufficient for the proposed operations at the Battery Pack Assembly Line, according to the Sapient Cost Assessment Report.

With regard to water supply, we have availed a no objection certificate from SIPCOT for use of 200 Kilo Litres of water per day, for the existing operations at the Ranipet facility. The existing water supply available from SIPCOT is sufficient for the proposed operations at the Battery Pack Assembly Line, according to the Sapient Cost Assessment Report.

F. Schedule of Implementation

The detailed schedule of implementation for the Proposed Battery Pack Assembly Line is as set out in the table below:(1)

S. No.	Particulars	Expected date of commencement	Expected date of completion
1.	Acquisition of land	-	-
2.	Conversion of land into industrial use, if applicable	-	-
3.	Beginning of Building(s) Construction	June, 2025	July, 2025
4.	Placing of Orders for the Plants / Machineries / Equipment	June, 2025	July, 2025
5.	Beginning of the Structure Work	July, 2025	August, 2025
6.	Receipt of the Plants / Machineries / Equipment	December, 2025	March, 2026
7.	Installation of Plants / Machineries / Equipment	December, 2025	May, 2026
8.	Completion of Building(s) Construction	March, 2026	April, 2026
9.	Completion of the Structure Work	June, 2025	July, 2025
10.	Commissioning of the Plant / Machineries / Equipment / Furniture / Office Equipment	December, 2025	May, 2026
11.	Trial Run of the Project to Start from	May, 2026	July, 2026
12.	Trial Run to complete by(In Phases)	July, 2026	October, 2026
13.	Commercial Production to start from	July, 2026	
14.	Details of any delays that have been experienced so far in execution	N.A.	

(1) *Sapient Cost Assessment Report.*

The schedule of implementation provided above is indicative and our management may need to revise the schedule based on subsequent events or operational requirements at its discretion, subject to compliance with applicable law.

3. ***Funding expansion of the manufacturing capacity of BAPL (our wholly owned Material Subsidiary)***

BAPL, our wholly owned Material Subsidiary, operates a facility for manufacturing electric three wheelers located at B-27, 28 and 29, Ecotech 1 Extension, Kasna, Greater Noida, Uttar Pradesh- 201308, India ("**BAPL Manufacturing Facility**"). For details of the installed capacity, actual production and capacity utilization of the BAPL Manufacturing Facility, please see *"Our Business-Production - Greater Noida Factory - Production capacity and utilization rates"* on page 303.

Our Board in its meeting dated December 13, 2024 took note that an amount of ₹198.94 million is proposed to be utilized for expansion of the BAPL Manufacturing Facility ("**Expanded BAPL Production Line**").

A. <u>Expected Benefits</u>

At present, the BAPL Manufacturing Facility has an annual installed production capacity of 21,514 E-3Ws. By establishing the Expanded BAPL Production Line, such installed production capacity will be increased to 45,896 E-3Ws per annum. This will allow us to cater to the expanding market for E-3Ws by allowing us to produce additional quantities of our existing E-3Ws, while also enabling production of any new E-3W models launched by us. In addition, the Expanded BAPL Production Line will allow us to make process improvements in the tooling and machining of critical chassis and vehicle cabin components along with improvements in the painting process. For details, see *"Our Business-Our Strategies-Leverage economies of scale by deploying multi-product platforms across various models."*

B. Estimated cost

The break-down of the estimated cost for the Expanded BAPL Production Line is set forth below.[(1)]

S. No.	Particulars	Estimated Cost^	Amount to be utilised from Net Proceeds	
			Fiscal 2026	Fiscal 2027
1.	Plant and machinery	189.47	115.02	74.45
2.	Miscellaneous	9.47	5.75	3.72
	Total Cost	198.94	120.77	78.17

(1) Sapient Cost Assessment Report.

^*Inclusive of ₹28.90 million for applicable taxes.*

The schedule of deployment provided above is indicative and our management may need to revise the schedule based on subsequent events or operational requirements at its discretion, subject to compliance with applicable law.

Our Company has received quotations from various suppliers for the cost estimates disclosed above, and we are yet to place any orders or enter into definitive agreements towards such costs.

(i) Plant and machinery

The costs associated with the purchase and erection of plant and machinery for the Expanded BAPL Production Line are as set out in the table below[(1)]:

S. No.	Particulars	Description and intended use	Quantity	Estimated costs *(in ₹ million)*^	Amount proposed to be funded from Net Proceeds *(in ₹ million)*	Quotations received from	Date of Quotation	Validity of Quotation
1.	Laser Machine - Fabrication	Chassis Line Expansion	1	5.13	5.13	Shri Bhagwati Machines	November 16, 2024	90 days
2.	Std Dock Leveler 9T	Storage and Outbound	5	1.50	1.50	Maini Materials Movement Pvt. Ltd.	November 16, 2024	90 days
3.	Scissor Lift Table Lift	Storage and Outbound	2	1.25	1.25	Maini Materials Movement Pvt. Ltd.	November 16, 2024	90 days
4.	Stacker with charger	Material Management	1	0.96	0.96	Maini Materials Movement Pvt. Ltd.	November 16, 2024	90 days
5.	Tube Bending Machine Sne 63 Cnc (3 Axis Machine)	Chassis Line Expansion	2	6.34	6.34	S.N.Enterprises	November 15, 2024	90 days
6.	Tube Cutting Machine- Sne-Acm-100	Chassis Line Expansion	2	3.27	3.27	S.N.Enterprises	November 15, 2024	90 days

S. No.	Particulars	Description and intended use	Quantity	Estimated costs *(in ₹ million)*^	Amount proposed to be funded from Net Proceeds *(in ₹ million)*	Quotations received from	Date of Quotation	Validity of Quotation
7.	Supply Of Pt Ced Line	Pretreatment and paint Line (cathodic-electro deposition)	1	87.17	87.17	Ksw India Private Limited	November 9, 2024	120 Days
8.	Paint Shop For E-Rickshaw	Pretreatment & Paint Line (cathodic-electro deposition)	1	27.29	27.29	Ksw India Private Limited	November 9, 2024	120 Days
9.	Slat Conveyor For Elec. Rickshaw	Vehicle Assembly Line	1	2.78	2.78	Flexitech Engineering	November 18, 2024	90 days
10.	Stacker Conveyor System	Material Management	1	0.46	0.46	Flexitech Engineering	November 18, 2024	90 days
11.	Chassis Frame Main Ele Welding Fixture	Chassis Line Expansion	2	2.87	2.87	Deep Engineering Works	December 13, 2024	90 days
12.	Tubelite-230-3000W Professional Ss Pipe Cutting Machine	Chassis Line Expansion	1	5.78	5.78	Supreme Technologies	November 7, 2024	90 days
13.	Reach Truck 9.0 Mtr / 1.4 Ton	Material Management	1	2.89	2.89	Jungheinrich Lift Truck India Pvt. Ltd.	December 14, 2024	90 days
14.	Reach Truck 9.0 Mtr / 1.6 Ton	Material Management	1	2.98	2.98	Jungheinrich Lift Truck India Pvt. Ltd.	December 14, 2024	90 days
15.	Forklift 3.0 Ton	Material Management	1	4.58	4.58	Jungheinrich Lift Truck India Pvt. Ltd.	December 14, 2024	90 days
16.	125 KVA Three Phase Leypower Silent Gas Genset 2 Nos + Sync Panel	Infra on Hydrant / ETP	1	4.48	4.48	Generator Aids	November 18, 2024	90 days
17.	Fire Protection System (Sprinklers) + Fire alarm + Fire Extinguisher + 30 KLD effluent treatment plant	Infra on Hydrant / effluent treatment plant	1	24.73	24.73	Sai Industrial Corporation	November 19, 2024	90 days
18.	IR Make Screw Type Air Compressor 520 Cfm + Air Dryer + 2 Nos Filter For Compressor Unit + Air Receiver 5000Ltr	Infra on Hydrant / effluent treatment plant	1	5.01	5.01	Briltech Equipments Private Limited	November 19, 2024	90 days
	Total			**189.47**	**189.47**			

(1) Source: Sapient Cost Assessment Report.

^*Inclusive of ₹28.90 million for applicable taxes.*

(ii) Miscellaneous

An amount of ₹9.47 million has been set aside as a provision, calculated at 5% of the costs for plant and machinery, towards unexpected expenses including on account of logistics costs related to procurement of plant and machinery, fluctuations in exchange rates, increase in the estimated cost of plant and machinery or equipment, or costs associated with delays in supply of plant and machinery. This also includes a provision for additional charges on account of acquisition of any required sub-systems or ancillary machinery and equipment, availability of superior technological variants of such machinery, freight, transit, installation costs, forwarding cost, commissioning charges, transportation costs, packaging costs, insurance, as applicable.

No second-hand or used equipment is proposed to be purchased out of the Net Proceeds for the Expanded BAPL Production Line.

C. Land

The Expanded BAPL Production Line is being established at the BAPL Manufacturing Facility located at Plot no. B-27, 28 and 29, Ecotech-1 Extension, Greater Noida, District Gautam Budh Nagar 201 308, Uttar Pradesh, which has been leased by BAPL from M/s Surendraa Riding Garments Private Limited. No land acquisition is required for development of the Expanded BAPL Production Line, as confirmed by the Sapient Cost Assessment Report.

D. Approvals

As of the date of this DRHP, the crucial clearances, licenses, permissions or approvals required from government authorities which are necessary for commencement of construction of the Expanded BAPL Production Line have been received. The details of the Government approvals obtained have been described below. [(1)]

S. No.	Document Name	Issued by	Issue Date	Expiry Date
1.	Registration and License to work a Factory	Directorate of Factories, Labour Department, Government of Uttar Pradesh	February 28, 2024	February 27, 2025
2.	Fire and life safety certificate	Directorate of Industries, Government of Uttar Pradesh	July 22, 2022	July 21, 2025
3.	Consolidated consent to operate and authorisation	Uttar Pradesh Pollution Control Board	March 11, 2024	December 31, 2026
4.	Authorization/ no objection certificate for sinking of new /existing well for industrial/commercial/ infrastructural or bulk user of ground water	Ground Water Department, Ministry of Jal Shakti, Government of Uttar Pradesh	December 30, 2023	December 29, 2028
5.	Authorization for collection, storage and dismantling or recycling of E-waste	Uttar Pradesh Pollution Control Board	December 8, 2021	December 7, 2026
6.	No objection certificate for installation of Transformer	Directorate of Electrical Safety, Government of Uttar Pradesh	April 5, 2022	-

(1) *Sapient Cost Assessment Report.*

Prior to commencement of operations at the Expanded BAPL Production Line, the following clearances, licenses, permissions or approvals will be required from government authorities[(1)].

S. No.	Document Name	Issued By	When Required
1.	No objection certificate for installation of Transformer (renewal with power load increment before the start of production.)	Directorate of Electrical Safety, Government of Uttar Pradesh	Prior to commencement of operations

S. No.	Document Name	Issued By	When Required
2.	Ground water use NOC (renewal for higher KLD based on Volume before the start of production)	Ground Water Department, Government of Uttar Pradesh	Prior to commencement of operations

(1) *Sapient Cost Assessment Report.*

See *"Risk Factors-35. As on date of this Draft Red Herring Prospectus, certain approvals, clearances and permissions may be required from Government authorities for commencement of operations at the expanded manufacturing facilities of our Material Subsidiaries. In the event we are unable to obtain such approvals and permits, our business, results of operations, cash flows and financial condition could be adversely affected"* on page 63.

E. Raw Materials and Utilities

The raw materials for the Expanded BAPL Production Line will be similar to those used at the BAPL Manufacturing Facility, and accordingly, no separate arrangements for raw materials are required to be made.

With regard to arrangements made for electricity at the BAPL Manufacturing Facility, BAPL has a sanctioned load of 135 KVA from the Electrical Safety Directorate, Government of Uttar Pradesh, for the existing operations at the BAPL Manufacturing Facility. On or prior to July, 2026, and in any case prior to commencement of operations at the Expanded BAPL Production Line, our Company will apply to the Electrical Safety Directorate, Government of Uttar Pradesh to increase the load to 200 KVA, which according to the Sapient Cost Assessment Report, will be sufficient for the proposed operations at the Expanded BAPL Production Line.

With regard to water supply, BAPL has availed a no objection certificate from the Ground Water Department, Ministry of Jal Shakti, Government of Uttar Pradesh, for use of 14 Kilo Litres of water per day, for use at the BAPL Manufacturing Facility. On or prior to July, 2026, and in any case prior to commencement of operations at the Expanded BAPL Production Line, our Company will apply to the Ground Water Department, Government of Uttar Pradesh, to increase the per day water consumption to 52 Kilo Litres, which according to the Sapient Cost Assessment Report, will be sufficient for the proposed operations at the Expanded BAPL Production Line.

F. Schedule of Implementation

The detailed schedule of implementation for the Expanded BAPL Production Line is as set out in the table below:(1)

S. No.	Particulars	Expected date of commencement	Expected date of completion
1.	Acquisition of land	-	-
2.	Conversion of land into industrial use, if applicable	-	-
3.	Building construction and related civil works	-	-
4.	Placing of Orders for the Plants / Machineries / Equipment	October, 2025	December, 2025
5.	Receipt of the Plants / Machineries / Equipment	March, 2026	July, 2026
6.	Installation of Plants / Machineries / Equipment	July, 2026	September, 2026
7.	Commissioning of the Plant / Machineries / Equipment / Furniture / Office Equipment	August, 2026	November, 2026
8.	Trial Run of the Project to Start from	September, 2026	November, 2026
9.	Trial Run to complete by	December, 2026	December, 2026
10.	Commercial Production to start from	December, 2026	
11.	Details of any delays that have been experienced so far in execution	N.A.	

(1) *Sapient Cost Assessment Report.*

The schedule of implementation provided above is indicative and our management may need to revise the schedule based on subsequent events or operational requirements at its discretion, subject to compliance with applicable law.

A. Form of Investment

In order to fund the expenditure for the Expanded BAPL Production Line by BAPL, our Company proposes to lend ₹198.94 million to BAPL from the Net Proceeds in the form of one or more unsecured inter-corporate loans in accordance with the deployment schedule disclosed above. Our Company will grant such loan(s) to BAPL on an arm's length basis and in accordance with applicable law**.**

4. *Funding expansion of the manufacturing capacity of MLR (one of our Material Subsidiaries)*

MLR Auto Limited, one of our Material Subsidiaries, operates a facility for manufacturing three wheelers located at Survey no. 354, Muppirreddy Pally, Toopran Mandal, Medak, Telangana - 502336, India ("**MLR Manufacturing Facility**"). For details of the installed capacity, actual production and capacity utilization of the MLR Manufacturing Facility, please see *"Our Business-Production - Toopran Factory - Production capacity and utilization rates"* on page 305.

Our Board in its meeting dated December 13, 2024 took note that an amount of ₹382.56 million is proposed to be utilized for expansion of the MLR Manufacturing Facility ("**Expanded MLR Production Line**").

A. Expected Benefits

At present, the MLR Manufacturing Facility has an annual installed production capacity of 13,538 3Ws. By establishing the Expanded MLR Production Line, such installed production capacity will be increased to 34,800 3Ws per annum. This will allow us to cater to the expanding market for 3Ws by allowing us to produce additional quantities of our existing 3Ws, while also enabling production of any new 3W models launched by us. Further, as part of the Expanded MLR Production Line, MLR will also automate the body-in-white welding process along with the establishment of a new trim chassis assembly line. For details, see *"Our Business-Our Strategies-Leverage economies of scale by deploying multi-product platforms across various models."* on page 291.

B. Estimated cost

The break-down of such estimated cost for the Expanded MLR Production Line is set forth below.(1)

S. No.	Particulars	Estimated Cost^	Amount to be utilised from Net Proceeds	
			Fiscal 2026	Fiscal 2027
1.	Civil works and infrastructure	149.94	130.31	19.63
2.	Plant and machinery	214.40	214.40	-
3.	Miscellaneous	18.22	17.24	0.98
	Total Cost	**382.56**	**361.95**	**20.61**

(1) Source: Sapient Cost Assessment Report.

^Inclusive of ₹57.39 million for applicable taxes.

Our Company has received quotations from various suppliers for the cost estimates disclosed above, and we are yet to place any orders or enter into definitive agreements towards such costs.

(i) Civil works and infrastructure

The costs associated with the civil works and infrastructure for the Expanded MLR Production Line is as set forth below: (1)

S. No.	Particulars	Description and intended use	Estimated cost^ *(in ₹ million)*	Amount proposed to be funded from Net Proceeds *(in ₹ million)*	Quotations received from	Date of Quotation	Validity of Quotation
1.	Excavation, Box cutting bituminous road with pavement marking including Malaimann filling for 2 kilometer circuit	Test track for vehicle testing	71.91	71.91	M/S Motech Engineering	November 14, 2024	90 days
2.	Reinforced concrete cement column and steel footing with brick wall and Roofing; 4000 sq ft Office admin building; Septic, Plumbing and electrical	Administrative and Office building construction	26.18	26.18	M/S Motech Engineering	November 14, 2024	90 days
3.	Architectural fee for 3D/2D design and specification for raw material; Building and Administrative Block	Administrative and Office building construction	2.61	2.61	Fidelitus projects Private limited	December 14,2024	90 days
4.	Supply and erection of pre-engineered steel buildings and civil construction for raw material storage	Pre-engineered steel buildings construction for raw materials and finished goods storage	18.21	18.21	Hasicon Infra Pvt Ltd	December 14,2024	90 days
5.	Supply and erection of pre-engineered steel buildings and civil construction for finished vehicle storage	Pre-engineered steel buildings construction for raw materials and finished goods storage	31.04	31.04	Hasicon Infra Pvt Ltd	December 14,2024	90 days
	Total		**149.94**	**149.94**			

(1) Source: Sapient Cost Assessment Report

^Inclusive of ₹22.87 million for applicable taxes.

(i) Plant and machinery

The costs associated with the purchase and erection of plant and machinery for the Expanded MLR Production Line are as set out in the table below(1):

S. No.	Particulars	Description and intended use	Quantity	Total Estimated cost *(in ₹ million)^*	Amount proposed to be funded from Net Proceeds *(in ₹ million)*	Quotations received from	Date of Quotation	Validity of Quotation
1.	AC Asynchronous 3W dynamometer with wheelbase of 2000-2400 and Kerb weight of 400 Kg-700 Kg End of Line testing equipment	Dynometer installation	1	7.09	7.09	SAJ Test Plant Pvt Ltd	November 16,2024	90 days
2.	Supply erection and installation of 500 KVA transformer. Replacement of LT, CT/PT termination	Utility & Battery lab setup	1	4.91	4.91	Bhavith Industrial Techno solution	November 16,2024	90 days
3.	Supply Genset 1100KVA / 500 KVAwith acoustic enclosure & isolator panel	Utility & Battery lab setup	1	14.50	14.50	Powerica	November 18,2024	90 days
4.	Compressor 621 CFM capacity with Air drier	Utility & Battery lab setup	1	3.36	3.36	Neo Techniques	November 16,2024	90 days
5.	Vacuum based brake fluid filling machine	Vehicle Assembly infra	1	3.86	3.86	Shree Systems Pvt Ltd	December 13,2024	90 days
6.	Regenerative Battery Pack Test System 60V/250A/10KW x 2 channels*	Utility & Battery lab setup	1	12.07	12.07	Quantel PTE ltd	November 19,2024	90 days
7.	Chassis Frame fixture - Reinforcement	Vehicle Assembly infra	1	16.45	16.45	Aspirant Robotics Automation	November 20,2024	90 days
8.	Chassis Frame fixture -Roof + Cabin	Vehicle Assembly infra	1	22.11	22.11	Aspirant Robotics Automation	November 20,2024	90 days
9.	Chassis Frame fixture - Side + Underbody	Vehicle Assembly infra	1	55.75	55.75	Aspirant Robotics Automation	November 20,2024	90 days
10.	Finished goods feeder conveyor	Liquid paint booth Extension	1	7.39	7.39	Electrocoat Equipment's Private Limited	November 20,2024	90 days
11.	Paint shop booth, tag rag, mini paint mix room, effluent treatment plant and repair booth	Liquid paint booth Extension	1	43.49	43.49	Electrocoat Equipment's Private Limited	November 20,2024	90 days
12.	Basket return conveyor	Liquid paint booth Extension	1	10.77	10.77	Electrocoat Equipment's Private Limited	November 20,2024	90 days

S. No.	Particulars	Description and intended use	Quantity	Total Estimated cost *(in ₹ million)*^	Amount proposed to be funded from Net Proceeds *(in ₹ million)*	Quotations received from	Date of Quotation	Validity of Quotation
13.	Top-coat line modification	Liquid paint booth Extension	1	1.00	1.00	Electrocoat Equipment's Private Limited	November 20,2024	90 days
14.	Slat conveyor for vehicle assembly	Vehicle Assembly infra	1	11.64	11.64	Karnataka conveyor & Systems Pvt Ltd	December 13,2024	90 days
	Total			**214.40**	**214.40**			

(1) Source: Sapient Cost Assessment Report

^Inclusive of ₹34.52 million for applicable taxes.

** Based on an exchange rate of 1 US$=₹84.59 INR, i.e., the exchange rate prevailing as on November 29, 2024.*

(ii) Miscellaneous

An amount of ₹18.22 million has been set aside as a provision, calculated at 5% of the costs for plant and machinery, towards unexpected expenses including on account of logistics costs related to procurement of plant and machinery, fluctuations in exchange rates, increase in the estimated cost of plant and machinery or equipment, or costs associated with delays in supply of plant and machinery. This also includes a provision for additional charges on account of acquisition of any required sub-systems or ancillary machinery and equipment, availability of superior technological variants of such machinery, freight, transit, installation costs, forwarding cost, commissioning charges, transportation costs, packaging costs, insurance, as applicable.

No second-hand or used equipment is proposed to be purchased out of the Net Proceeds for the Expanded MLR Production Line.

[remainder of page intentionally left blank]

C. Land

The Expanded MLR Production Line is being established at the MLR Manufacturing Facility located at Survey no. 354, Muppirreddy Pally, Toopran Mandal, Medak, Telangana - 502336, India, which has been leased by MLR from AP Industrial Infrastructure Corporation Limited. No land acquisition is required for development of the Expanded MLR Production Line, as confirmed by the Sapient Cost Assessment Report.

D. Approvals

As of the date of this DRHP, the crucial clearances, licenses, permissions or approvals required from government authorities which are necessary for commencement of construction of the Expanded MLR Production Line have been received. The details of the Government approvals obtained have been described below. (1)

S. No.	Document Name	Issued by	Issue Date	Expiry Date
1.	License to work a Factory	Deputy Chief Inspector of Factories, Government of Telangana	July 19, 2024	-
2.	Consent order for establishment	Telangana State Pollution Control Board	January 18, 2024	April 30, 2027
3.	No objection certificate for ground water extraction	Ground Water Department, Government of Telangana	July 8, 2024	July 7, 2027
4.	Electrical Max Demand	Electrical Inspectorate, Government of Telangana	October 31, 2015	-

(1) Sapient Cost Assessment Report.

Prior to commencement of operations at the Expanded MLR Production Line, the following clearances, licenses, permissions or approvals will be required from government authorities(1).

S. No.	Document Name	Issued By	When Required
1.	No Objection Certificate for Ground Water Extraction (renewal for higher KLD based on volume before the start of production)	Ground Water Department, Government of Telangana	Prior to commencement of operations
2.	Electrical Max Demand (renewal with power load increment before the start of production)	Electrical Inspectorate, Government of Telangana	Prior to commencement of operations

(1) Sapient Cost Assessment Report.

See *"Risk Factors-35. As on date of this Draft Red Herring Prospectus, certain approvals, clearances and permissions may be required from Government authorities for commencement of operations at the expanded manufacturing facilities of our Material Subsidiaries. In the event we are unable to obtain such approvals and permits, our business, results of operations, cash flows and financial condition could be adversely affected"* on page 63.

E. Raw Materials and Utilities

The raw materials for the Expanded MLR Production Line will be similar to those used at the MLR Manufacturing Facility, and accordingly, no separate arrangements for raw materials are required to be made.

With regard to arrangements made for electricity at the MLR Manufacturing Facility, MLR has a sanctioned load of 400 KVA from the Electrical Inspectorate, Government of Telangana, for the existing operations at the MLR Manufacturing Facility. On or prior to March, 2026, and in any case prior to commencement of operations at the Expanded MLR Production Line, MLR will apply to Electrical Inspectorate, Government of Telangana to increase the load to 700 KVA, which according to the Sapient Cost Assessment Report, will be sufficient for the proposed operations at the Expanded MLR Production Line.

With regard to water supply, MLR has availed a no objection certificate from the Ground Water Department, Government of Telangana, for use of 22 Kilo Litres of water per day, for the existing operations at the MLR Medak manufacturing facility. On or prior to March, 2026, and in any case prior to commencement of operations at the expanded MLR production line, MLR will apply to the Ground Water Department, Government of Telangana, to increase the per day water consumption to 70 Kilo Litres, which according to the Sapient Cost Assessment Report, will be sufficient for the proposed operations at the Expanded MLR Production Line.

F. Schedule of Implementation

The detailed schedule of implementation for the Expanded MLR Production Line is as set out in the table below:[(1)]

S. No.	Particulars	Expected date of commencement	Expected date of completion
1.	Acquisition of land	-	-
2.	Conversion of land into industrial use, if applicable	-	-
3.	Beginning of Building(s) Construction	April, 2025	June, 2025
4.	Placing of Orders for the Plants / Machineries / Equipment	April, 2025	June, 2025
5.	Beginning of the Structure Work	May, 2025	May, 2025
6.	Receipt of the Plants / Machineries / Equipment	June, 2025	November, 2025
7.	Installation of Plants / Machineries / Equipment	October, 2025	March, 2026
8.	Completion of Building(s) Construction	May, 2026	June, 2026
9.	Completion of the Structure Work	June, 2025	November, 2025
10.	Commissioning of the Plant / Machineries / Equipment / Furniture / Office Equipment	December, 2025	March, 2026
11.	Trial Run of the Project to Start from	March, 2026	June, 2026
12.	Trial Run to complete by	July, 2026	July, 2026
13.	Commercial Production to start from	August, 2026	
14.	Details of any delays that have been experienced so far in execution	N.A.	

(1) *Sapient Cost Assessment Report.*

The schedule of implementation provided above is indicative and our management may need to revise the schedule based on subsequent events or operational requirements at its discretion, subject to compliance with applicable law.

G. Form of Investment

In order to fund the expenditure for the Expanded MLR Production Line by MLR, our Company proposes to lend ₹382.56 million to MLR from the Net Proceeds in the form of one or more unsecured inter-corporate loans in accordance with the deployment schedule disclosed above. Our Company will grant such loan(s) to MLR on an arm's length basis and in accordance with applicable law. The details of the terms on which such loan(s) will be granted to MLR will be included in the Red Herring Prospectus.

5. *Increasing our Company's stake in MLR through acquisitions*

As on the date of this DRHP, we hold 51.00% of the equity share capital in MLR. MLR's business comprises the manufacture and sale of the L5 E-3W and ICE powered 3W.

Our Company has entered into a shareholders' agreement dated August 13, 2021 with MLR, and certain other persons, which was amended pursuant to an amendment agreement dated May 12, 2023 (the "**MLR SHA**"). The MLR SHA sets out, *inter alia,* the terms and conditions governing the relationship among the shareholders of MLR.

Our Company has also entered into a share subscription agreement dated August 13, 2021 (along with amendment agreement to the share subscription agreement dated October 13, 2021) with MLR and certain other persons ("**First SSA**") pursuant to which our Company initially agreed to subscribe to 18,812,023 equity shares of MLR representing 26% of the equity share capital of MLR on a fully diluted basis for an aggregate consideration of ₹188.12 million. Subsequently, our Company entered into a share subscription agreement dated May 12, 2023 with MLR and certain other persons (the "**Second SSA**") pursuant to which our Company agreed to subscribe to 12,620,522 equity shares and 24,294,749 class A equity shares of MLR representing 25% of the equity share capital of MLR for an aggregate consideration of ₹150.49 million, which comprises an aggregate of 51% shareholding of the equity share capital of MLR on a fully-diluted basis, after completion of Second SSA. For details of the valuations obtained in connection with such investments, please see *"History and Certain Corporate Matters- Details regarding Material Acquisitions or Divestments of Business/ Undertakings, Mergers, Amalgamation, any Revaluation of Assets, etc. in the last 10 Years-Acquisition of MLR Auto Limited"*

Accordingly, our Company has invested in MLR in the manner as set out below:

Effective date of investment	Tranche	No. of equity shares	Face Value (₹)	Consideration (₹ million)
October 20, 2021	1	18,812,023	10	188.12
May 16, 2023	2	12,620,522	10	126.21
		24,294,749^	1	24.29

^*Class A equity shares.*

A. Shareholding Pattern of MLR

The shareholding pattern of MLR is as follows:

(a) Equity shares face value of ₹10 each:

Sr. No.	Name of the shareholder	Number of equity shares of face value of ₹10 each	Percentage of total equity shares holding of face value of ₹10 each (%)
1.	Greaves Electric Mobility Limited	31,432,545	36.99
2.	Ashish Kacholia	13,101,240	15.42
3.	Mukul Mahavir Agarwal Param Capital Research Private Limited	8,663,950	10.20
4.	Sundeep Rajpal Chhabra Kavita Sundeep Chhabra	4,500,000	5.30
5.	Bengal Finance and Investment Private Limited	3,695,650	4.35
6.	Dars Business Finance Private Limited	2,608,690	3.07
7.	JNB Sidhu Finance Private Limited	2,455,000	2.89
8.	Golden Goenka Credit Private Limited	2,000,000	2.35
9.	Likhita Mullapudi	1,923,368	2.26
10.	Mullapudi Sri Krishna	1,918,366	2.26

Sr. No.	Name of the shareholder	Number of equity shares of face value of ₹10 each	Percentage of total equity shares holding of face value of ₹10 each (%)
11.	Mullapudi Lokeswara Rao	1,687,575	1.99
12.	Srinivas Mullapudi	1,267,900	1.49
13.	Mukul Mahavir Agarwal Param Capital Research Private Limited	937,500	1.10
14.	Srirekha Cherukuri	804,394	0.95
15.	Mullapudi Vijayalakshmi	762,775	0.90
16.	Runner Marketing Private Limited	733,690	0.86
17.	Vibgyor Investor and Developers Private Limited	733,690	0.86
18.	Bollineni Kishore Babu	601,750	0.71
19.	Mullapudi Kanaka Durga	521,250	0.61
20.	Palpit Tie Up Private Limited	500,000	0.59
21.	Raj Goenka	500,000	0.59
22.	Lokesh Machines Limited	500,000	0.59
23.	Bollineni Vijaya Lakshmi	457,500	0.54
24.	Siddharth Mullapudi	451,697	0.53
25.	Mukul Mahavir Agrawal	350,000	0.41
26.	Aruna Kumari Jasti	194,775	0.23
27.	Ravi Kumar Cherukuri	166,650	0.20
28.	Bollineni Sri Rama Chandra Rao	135,000	0.16
29.	Sai Kiran Cherukuri	135,000	0.16
30.	Sri Harsha Bollineni	135,000	0.16
31.	Asha Kiran Cherukuri	135,000	0.16
32.	B. Shilpa	135,000	0.16
33.	Rama Mohan Rao Mullapudi	75,000	0.09
34.	Lakshmi Kambhampati	75,000	0.09
35.	Mullapudi Vamsi Krishna	48,750	0.06
36.	Annapurna Ganne	45,750	0.05
37.	Balakrishna Donavalli	45,000	0.05
38.	Rajani Rani Mullapudi	37,500	0.04
39.	Mullapudi Ratna Kumari	37,500	0.04
40.	Joshi Alaparthi	37,500	0.04
41.	Sarathi Alaparthi	37,500	0.04
42.	Ajay Kumar M	30,000	0.04
43.	Mullapudi Shalini Vedavalli	30,000	0.04
44.	Sudha Rani Ganne	22,500	0.03
45.	Srinivasa Rao Ganne	22,500	0.03
46.	K Baby Sarojini	22,500	0.03

Sr. No.	Name of the shareholder	Number of equity shares of face value of ₹10 each	Percentage of total equity shares holding of face value of ₹10 each (%)
47.	Sowmya Mullapudi	18,750	0.02
48.	Movva Srinivasa Rao	18,750	0.02
49.	Yaramasu Ashitha	18,750	0.02
50.	Usha Sree Movva	18,750	0.02
51.	Pranay Movva	18,750	0.02
52.	Harshini Movva	18,750	0.02
53.	Lakshmi Pratheeka Mullapudi	18,750	0.02
54.	Rajitha Mullapudi	18,750	0.02
55.	M Sriman Narayana Chowdhary	18,750	0.02
56.	Naga Satya Swaroopa Rani Mullapudi	15,000	0.02
57.	M Sri Devi	15,000	0.02
58.	D Ananth	15,000	0.02
59.	Sarita Gandhi	12,750	0.02
60.	Arpan Gandhi	12,750	0.02
61.	Avinash Prakash Gandhi	12,000	0.01
62.	Satya Surya Lakshmi Donavalli	11,250	0.01
	Total	**84,974,455**	**100.00**

(b). Class A equity shares with differential voting rights of face value of ₹1 each

S. No.	Name of the shareholder	Number of equity shares of face value of ₹1 each	Percentage of total equity shareholding of ₹1 each (%)
1.	Greaves Electric Mobility Limited	24,294,749	100.00
Total		**24,294,749**	**100.00**

B. Financial Information

Set out below are certain brief financial details of MLR for the periods indicated, sourced from the audited standalone financial statements of MLR.

Particulars	Six months period ended September 30, 2024	As of and for the Financial Year ended March 31,		
		2024	2023	2022
Equity Share Capital	874.04	874.04	723.54	723.54
Net Worth	(949.05)	(770.78)	(661.40)	(396.78)
Revenue from Operations	687.47	862.26	444.42	79.26
(Profit/loss) After Tax	(173.66)	259.07	(263.03)	(160.77)
A. Equity shares of ₹10 each				
(i) Basic EPS (in ₹)	(1.93)	(3.03)	(3.64)	(2.60)
(ii) Diluted EPS (in ₹)	(1.93)	(3.03)	(3.64)	(2.60)
B. Equity shares of ₹1 each				
(i) Basic EPS (in ₹)	(0.06)	(0.30)	-	-
(ii) Diluted EPS (in ₹)	(0.06)	(0.30)	-	-

Particulars	Six months period ended September 30, 2024	As of and for the Financial Year ended March 31,		
		2024	2023	2022
Net Asset Value per Equity Share	(8.69)	(7.37)	(9.14)	(5.48)
Other Equity	(1,823.09)	(1,644.82)	(1,384.94)	(1,120.32)
Total Borrowings	711.67	659.67	629.67	491.67

C. Proposed Acquisition

Under the terms of the MLR SHA, our Company has the right, but not the obligations, to purchase the equity shares of MLR held by the remaining shareholders of MLR at any time for a period of three years after one year elapses from May 16, 2023 ***("MLR Call Option").*** Under the terms of the MLR SHA, the price at which our Company may exercise the MLR Call Option will be determined in accordance with the following criteria:

- The Total 'Enterprise Value'= Higher of (a) 1x trailing twelve months ("**TTM**") revenue of Internal Combustion Engine business and 2x TTM revenue of Electric Vehicles Business; and (b) INR 2,400.00 million.

- TTM revenue shall be the revenue calculated in the following manner:

  - 4 multiplied by Sales (including subsidy and excluding goods & services tax and any other applicable taxes) for the immediately preceding 3 (three) consecutive months prior to the Call Option Date.

  - 'Sales' means the value of invoices issued, raised and recognised as per applicable accounting GAAP for the relevant period;

- The Total Equity Value = Enterprise Value - Debt + Cash (debt is defined to include the principal amount, the interest repayable in the Second SSA)

- The price per Call Share will be the Total Equity Value divided by the total number of Equity Shares and Class A Equity Shares of the Company.

Based on the calculation of Total 'Enterprise Value' (as described above) (which workings have been certified by S S G K & Associates, Chartered Accountants pursuant to their certificate dated December 23, 2024), our Company proposes to utilize an amount of ₹736.67 million from the Net Proceeds towards exercise of the MLR Call Option for acquisition of the entire stake in MLR, making it a wholly owned Subsidiary of our Company. The actual amount that will be utilized by our Company for such acquisition, will be determined in accordance with the criteria described above, in accordance with the MLR SHA. However, in the event that the amount set aside above for the exercise of the MLR Call Option proves to be deficient at such time, our Company will utilize the funds available and set aside for unnamed acquisitions to fund any such deficiencies, provided at all times that the amount utilized for unnamed acquisitions does not exceed 25% of the Gross Proceeds, and together with the amount utilized for general corporate purposes as described in *"-Funding inorganic growth through unidentified acquisitions and general corporate purposes*" below, does not exceed 35% of the Gross Proceeds, in accordance with the SEBI ICDR Regulations.

Also see, "*11. Our Subsidiary MLR has, in the past, failed to discharge its obligations under certain of its debt arrangements. Such failures could lead to initiation of certain actions against MLR which could, in turn, materially and adversely affect our financial condition, reputation, business and results of operations*" on page 47.

D. Expected Benefits

Our exercise of the MLR Call Option will make MLR a wholly owned Subsidiary of our Company, thereby granting us complete control over its operations and the right to benefit exclusively from the results of its business operations and growth.

6. *Increase digitization and deployment of information technology infrastructure by our Company*

We have implemented various information technology ("**IT**") solutions and/or enterprise resource planning software solutions to cover key areas of our operations. We intensively use technology in relation to production planning and reporting, manufacturing processes, financial accounting and scheduling raw material/component purchases. We intend to continue to focus on and make investments in our IT systems and processes in order to improve our operational efficiency and to reduce manual intervention and the risk of system failures and the negative impacts these failures may have on our business thereby improving reliability and efficiency of our business and operations.

We have also implemented a company-wide ERP system. This system is used to manage and co-ordinate all resources, information and functions of the business on a real-time basis. We also have in place data platforms and designs applications. In addition, we have a proprietary mobile application, Dyno which plays a crucial role in testing electric drivetrains and battery systems, evaluating regenerative braking performance and validating overall vehicle efficiency under simulated driving conditions. We have a dedicated IT team comprising 18 employees, which is responsible for maintaining our IT infrastructure, end user computing, cybersecurity, enterprise resource planning, document management system and product lifecycle management systems and software.

Our Company proposes to utilize a sum of ₹278.02 million from the Net Proceeds towards expenditure for increasing digitization of our operations and deployment of additional information technology infrastructure by our Company.

A. <u>Expected Benefits</u>

Set out below is a brief description of the benefits expected to be received by our Company through increasing digitization of our operations and deployment of information technology.

(i) **Operational Efficiency**

(a) *MES Software Implementation*

Manufacturing execution system ("**MES**") software enhances manufacturing productivity, minimizes downtime and ensures real-time monitoring and traceability in production across our three manufacturing facilities.

(b) *Upgraded IT Infrastructure (Virtualization and Cloud Migration)*

By upgrading our IT infrastructure (particularly virtualization of software environments and migration to cloud services) we will be able to improve the scalability, reliability and performance of our IT systems while reducing costs associated with hardware maintenance.

(ii) **Enhanced cyber-security and compliance**

Implementation of additional cybersecurity measures ensures robust protection against data breaches and cyber threats, safeguarding sensitive corporate and customer information.

(iii) **Improved business processes**

(a) *IT service desk implementation*

Establishing an IT service desk will help us streamline issue resolution, boost employee productivity and improve IT support.

(b) *ERP migration to cloud*

By migrating our ERP systems from physical infrastructure to cloud-based infrastructure, the performance of our ERP systems will be optimized, while enhancing data accessibility and supporting future-proofing through scalability and cloud-based innovations.

(iv) **Enhanced customer engagement**

By implementing cloud-based customer relationship management software, we will be able to strengthen our customer outreach programs through personalized campaigns which may drive improvements in customer acquisition and retention.

(v) **Data-driven decision making**

Data analytics tools and deployment of artificial intelligence tools will provide actionable insights, predictive analytics and automation opportunities, empowering better strategic and operational decisions.

(vi) **Sustainability and Innovation**

By migrating our systems to cloud-based infrastructure, we will be able to reduce our energy consumption through more efficient resource utilization. Our enhanced IT infrastructure will also support innovation and operational efficiencies through the adoption of emerging technologies.

B. Estimated cost

The break-down of such estimated costs are set forth below.[1]

S. No.	Particulars	Estimated Cost^	Amount to be utilised from Net Proceeds	
			Fiscal 2026	Fiscal 2027
1.	Equipment and software	264.78	175.81	88.97
2.	Miscellaneous	13.24	8.79	4.45
	Total Cost	**278.02**	**184.60**	**93.42**

(1) Source: Sapient Cost Assessment Report.
^Inclusive of ₹40.39 million for applicable taxes.

The schedule of deployment provided above is indicative and our management may need to revise the schedule based on subsequent events or operational requirements at its discretion, subject to compliance with applicable law.

Our Company has received quotations from various suppliers for the cost estimates disclosed above, and we are yet to place any orders or enter into definitive agreements towards such costs.

(i) Equipment and software

The break-down of the estimated cost for the equipment and software proposed to be purchased are set forth below[1]:

S. No.	Particulars	Description and Intended Use	Total estimated costs^ *(in ₹ million)*	Amount proposed to be funded from Net Proceeds *(in ₹ million)*	Quantity	Quotations received from	Date of Quotation	Validity of Quotations
1.	Red Hat Enterprise Linux Server, Standard (Physical or Virtual Nodes) 3rd year	Servers VMs	3.30	3.30	40	ITCG	November 19, 2024	90 days
2.	Sophos AP6 420 Access Point (India) plain, no power adapter/PoE Injector	Wireless Access Connectivity	1.42	1.42	50	ITCG	November 19, 2024	90 days
3.	Access Points Support for AP6 420 - 60 months		1.71	1.71	50	ITCG	November 19, 2024	90 days
4.	Sophos AP6 420E plenum-rated Access Point (India) plain, no power adapter/PoE Injector		2.24	2.24	50	ITCG	November 19, 2024	90 days
5.	Access Points Support for AP6 420E - 60 months		2.12	2.12	50	ITCG	November 19, 2024	90 days
6.	Windows Server 2025 Standard - 16 Core License Pack for 1 year	Servers VMs	4.63	4.63	40	ITCG	November 19, 2024	90 days
7.	Kaspersky Endpoint Security & Encryption	EUC	2.95	2.95	1,000	ITCG	November 19, 2024	90 days
8.	SonicWALL NSA 3700 for 3 years	Firewall	5.83	5.83	8	ITCG	November 19, 2024	90 days
9.	SONICWALL FIREWALL SSL VPN 10 USER LICENSE	SSL VPN Users	1.89	1.89	100	ITCG	November 19, 2024	90 days
10.	CISCO C1300-8T-E-2G	Switching	0.03	0.03	1	ITCG	November 19, 2024	90 days
11.	CISCO C1300-24T-4G		0.94	0.94	20	ITCG	November 19, 2024	90 days
12.	CISCO C1300-48T-4G		2.12	2.12	20	ITCG	November 19, 2024	90 days
13.	Vmware Vsphere 8 Standard For 1 Processor	Virtualisation	3.96	3.96	28	ITCG	November 19, 2024	90 days
14.			0.00	0.00	0	ITCG	November 19, 2024	90 days
15.	Production Support/Subscriptio		1.65	1.65	28	ITCG	November 19, 2024	90 days

S. No.	Particulars	Description and Intended Use	Total estimated costs^ *(in ₹ million)*	Amount proposed to be funded from Net Proceeds *(in ₹ million)*	Quantity	Quotations received from	Date of Quotation	Validity of Quotations
16.	n For Vmware Vsphere 8 Standard For 1 Processor		3.24	3.24	392	ITCG	November 19, 2024	90 days
17.	Production Support/Subscription Vmware Vcenter Server 8 Standard For Vsphere 8 (Per Instance)		0.94	0.94	4	ITCG	November 19, 2024	90 days
18.	Vmware Vsan 8 Standard For 1 Processor	Virtualisation Storage	5.66	5.66	16	ITCG	November 19, 2024	90 days
19.	Production Support/Subscription For Vmware Vsan 8 Standard For 1 Processor For 1 Year		0.85	0.85	8	ITCG	November 19, 2024	90 days
20.	Vmware Site Recovery Manager 8 Standard (25 Vm Pack)	Site Recovery Manager	1.25	1.25	2	ITCG	November 19, 2024	90 days
21.	Production Support/Subscription For Vmware Site Recovery Manager 8 Standard (25 Vm Pack) For 1 Year		0.40	0.40	2	ITCG	November 19, 2024	90 days
22.	Next Gen Secure Web Gateway Professional for less than 1,000 users	Data Loss Prevention	7.31	7.31	1,000	ITCG	November 19, 2024	90 days
23.	Upgrade for NG SWG Advanced Data Protection (DLP) for less than 1,000 users		2.24	2.24	1,000	ITCG	November 19, 2024	90 days
24.	SMTP Outbound Cloud Email Advanced DLP for less than 1,000 users		2.80	2.80	1,000	ITCG	November 19, 2024	90 days
25.	Netskope Advanced Endpoint DLP for less than 1000 users		2.08	2.08	1,000	ITCG	November 19, 2024	90 days
26.	ZTNA Next Layer 7 Professional for less than 1,000 users		4.17	4.17	1,000	ITCG	November 19, 2024	90 days
27.	Premium Support		2.23	2.23	1	ITCG	November 19, 2024	90 days

S. No.	Particulars	Description and Intended Use	Total estimated costs^ *(in ₹ million)*	Amount proposed to be funded from Net Proceeds *(in ₹ million)*	Quantity	Quotations received from	Date of Quotation	Validity of Quotations
28.	Netskope Partner Deployment Assistance Package (One Time)		0.59	0.59	1	ITCG	November 19, 2024	90 days
29.	Implementation	Infra, Networks and Security	20.57	20.57	2	ITCG	November 19, 2024	90 days
30.	Dell Latitude 3450, XCTO [i5,16gb,512gb]	Infrastructure	9.93	9.93	120	DELL Direct	November 20, 2024	90 days
31.	Dell Latitude 7450 XCTO [ultra 7,32 GB,1TB]		4.86	4.86	30	DELL Direct	November 20, 2024	90 days
32.	ERP Product	SAP	34.22	34.22	1	SAT Infotech Private Limited	December 9, 2024	March 15, 2025
33.	Implementation services of Web Portals	EzCommerce Suite	2.95	2.95	1	The Hackett Group, Inc.	November 11, 2024	90 days
34.	Marketing cloud for business	Salesforce Marketing Cloud	3.69	3.69	1	SFDC Marketing	November 19, 2024	71 days
35.	Integration of OT & IT	Smart Manufacturing	44.14	44.14	2	Siemens Opcentre	November 18, 2024	90 days
36.	Implementation Services of MES	Smart Manufacturing	37.76	37.76	2	Siemens Authorised Partner	November 18, 2024	90 days
37.	Servers & Storage for Dev, QA and Production of On-prem software	Infrastructure	38.07	38.07	15	EPODIUM IT Solutions LLP	December 20, 2024	90 days
	Total		**264.78**	**264.78**				

1. *Source: Sapient Cost Assessment Report.*

^Inclusive of ₹40.39 million for applicable taxes.

(ii) Miscellaneous

An amount of ₹13.24 million has been set aside as a provision, calculated at 5% of the costs for equipment and software towards unexpected expenses including on account of logistics costs related to procurement of equipment, fluctuations in exchange rates, increase in the estimated cost of equipment. This also includes a provision for additional charges on account of acquisition of any required sub-systems or ancillary equipment, availability of superior technological variants of such equipment, freight, transit, installation costs, forwarding cost, commissioning charges, transportation costs, packaging costs, insurance, as applicable.

No second-hand or used equipment is proposed to be purchased out of the Net Proceeds for this Object.

7. *Funding inorganic growth through unidentified acquisitions and general corporate purposes*

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] million towards funding inorganic growth through unidentified acquisitions and general corporate purposes, subject to the amount proposed to be utilised for (a) funding inorganic growth through unidentified acquisitions; and (b) general corporate purposes, together not exceeding 35% of the Gross Proceeds in accordance with Regulation 7(3) of the SEBI ICDR Regulations, out of which the amounts to utilised towards either of (i) general corporate purposes, or (ii) funding inorganic growth through unidentified acquisitions, will not exceed 25% of the Gross Proceeds.

A. Inorganic growth through strategic acquisitions

We have benefited significantly from the acquisitions undertaken by us in the past. The table below summarizes the key acquisitions that we have undertaken in the past.

[remainder of page intentionally left blank]

Date of Acquisition	Date of closing	Name of the entity acquired	Nature of acquisition	Nature of business of the entity acquired	Name of the transferor	Consideration for acquisition (in ₹ *million)*	Details of valuation	Acquisition rationale and benefits acquired	Relationship of Promoter/ Directors with the transferor / entity from whom the Company has made acquisitions in the last five years
July 6, 2020	July 14, 2020	BAPL *<u>Acquisition Details:</u>* (i) 74% share capital of BAPL	Transfer of 11,100 shares of BAPL	Manufacture and sale of L3 E-3W	Vikas Aggarwal, Chirag Aggarwal	50.00	No valuation required	Company acquired 100% stake in BAPL to enter the E-Rickshaw Segment (L3 E-3W). The acquisition reduced the Company's time to market in the segment. E-Rickshaws are a strong strategic fit with our Company's strategy of entering adjacencies to its play in the E-2W segment and offer a more complete portfolio of products in the last mile mobility ecosystem.	None
October 22, 2021	October 25, 2021	BAPL *<u>Acquisition Details:</u>* (i) 26% share capital of BAPL.	Transfer of 3,900 shares of BAPL		Vikas Aggarwal	135.00	Fair value per share of ₹34,974		None
August 13, 2021	October 20, 2021	MLR Auto Limited *<u>Acquisition Details:</u>* (i) 26% of the equity shares of MLR Auto Limited were acquired by our Company.	Allotment of 1,88,12,023 shares of FV of 10 each	Manufacture and sale of L5 3W	N.A.	188.12	Valuation arrived at Face Value	Acquiring a 51% stake in MLR, enabled us to expand our 3W value chain play in the vehicle segment. The acquisition has helped accelerate our market entry in the L5 3W Segment by leveraging product platforms, manufacturing and nascent sales and distribution infrastructure of MLR.	None

Date of Acquisition	Date of closing	Name of the entity acquired	Nature of acquisition	Nature of business of the entity acquired	Name of the transferor	Consideration for acquisition (in ₹ *million)*	Details of valuation	Acquisition rationale and benefits acquired	Relationship of Promoter/ Directors with the transferor / entity from whom the Company has made acquisitions in the last five years
May 16, 2023	May 16, 2023	MLR Auto Limited *Acquisition Details:* (i) 25% equity shares of MLR Auto Limited has been acquired by our Company.	Allotment of 1,26,20,522 shares of FV of 10 each and 2,42,94,749 shares of FV of 1 each		N.A.	150.50	Valuation arrived at Face Value		None

In the future, we will continue to evaluate and undertake acquisitions using our internal accruals, borrowings, the Net Proceeds or any other method as may be permissible under applicable laws.

Potential acquisitions and/or investments will be undertaken with a view to open new product market segments or augment our capabilities in existing markets.

We intend to utilise a portion of the Net Proceeds *i.e.*, ₹[●] million, towards our strategic acquisitions and/or investments which will be based on our management's decision and may not be the total value or cost of any such investments, but is expected to provide us with sufficient financial leverage to pursue such investments. Further, the proposed inorganic acquisitions shall be undertaken in accordance with the applicable laws, including the Companies Act, FEMA and the regulations notified thereunder, as the case maybe.

The actual deployment of funds will depend on a number of factors, including the timing, nature, size and number of acquisitions undertaken, as well as general factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential acquisitions, *i.e.*, whether they will be directly done by our Company or through investments in our Subsidiaries in the form of equity, debt or any other instrument or combination thereof, or whether these will be in the nature of asset or technology acquisitions or joint ventures. Acquisitions and inorganic growth initiatives may be undertaken as share-based transactions, including share swaps, or a combination thereof, or as done previously, be undertaken as cash transactions. At this stage, our Company cannot determine whether the form of investment will be cash, equity, debt or any other instrument or combinations thereof.

(i) Rationale for future acquisitions

Our Company will adopt various criteria to evaluate potential acquisition opportunities ("**Targets**"), which may include:

- Strategic fit and synergy of the Target with our Company;
- Technology capabilities of the Target;
- Degree to which Targets are ready to commercialize their products;
- Reasonability of the Target's valuation;
- Potential of the Target to grow as an independent subsidiary and provide attractive long-term valuation gains to our Company;
- Founding and management team of the Target; and
- Target being able to demonstrable a path to profitable growth.

Accordingly, we anticipate that acquisitions and investments made by our Company in furtherance of the factors set out above, will fit in our strategic business objectives and growth strategies.

(ii) Acquisition Strategy and Process

Our Company's acquisition strategy is to acquire capability, and accordingly, the intent is to acquire Targets with attractive valuations that are ready to commercialize their products. Our philosophy is oriented towards periodic small acquisitions instead of one-off large acquisitions.

We have a cross-functional team with experience in mergers and acquisitions and investment transactions, which works together with our senior management to evaluate and execute various investment opportunities. The typical acquisition process follow by our Company has been summarized below.

- Identification of potential areas of investments in line with our Company's strategies;
- Building investment rationale: - opportunity assessment, business case, deal structuring, funding requirement, risk assessment;

- Approval from our Company's management;
- Alignment with our Promoter's Group Investment Committee;
- Approval from our Company's Board, where required;
- Term sheet negotiation and finalization;
- Due diligence;
- Finalization and signing of definitive transaction documents;
- Deal closing; and
- Post-investment integration.

The number and timing of acquisitions, and consequently, the deployment of funds are dependent on management estimates, business plans and the anticipated pace for achieving synergistic benefits. The amount of Net Proceeds to be used for any acquisition will be based on such evaluation by our management and our Board of Directors and may not be the total value or cost of any such acquisitions, but is expected to provide us with sufficient financial leverage to pursue such acquisitions. As on the date of this Draft Red Herring Prospectus, we have not entered into any definitive agreements for utilisation of the Net Proceeds towards any future acquisitions or strategic initiatives for the Object set out above.

Further, as stated in *"–Details of the Objects–Increasing our Company's stake in MLR through acquisitions"*, the amount proposed to be utilized by our Company towards exercise of the MLR Call Option will be determined in accordance with the criteria described in the MLR SHA. However, in the event that the amount set aside for the exercise of the MLR Call Option proves to be deficient at the relevant time, our Company may utilize the funds available and set aside for unnamed acquisitions to fund any such deficiencies, provided at all times that the amount utilized for unnamed acquisitions and funding any such deficiencies does not exceed 25% of the Gross Proceeds, and together with the amount utilized for general corporate purposes, does not exceed 35% of the Gross Proceeds, in accordance with the SEBI ICDR Regulations.

B. General corporate purposes

Our Company intends to utilize such amount for the general corporate purposes which shall not exceed 25% of the Gross Proceeds, for the business requirements of our Company and its Subsidiaries, including marketing, expanding customer offerings and services at dealer and other locations, payment of interest on outstanding loans and debt servicing costs, acquisition of additional office space, working capital requirements of our Company or its Subsidiaries, repayment of borrowings and meeting corporate exigencies and expenses incurred in the ordinary course of business, as the case may be, and as may be deemed fit by the management of our Company. Further, this portion of the Net Proceeds may also be utilised to meet any unanticipated shortfall in the portion of the Net Proceeds proposed to be utilized for the Objects set out above.

In addition to the above, our Company may utilize the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations and other applicable laws. The quantum of utilization of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

Offer Expenses

The total expenses of the Offer are estimated to be approximately ₹[●] million. The Offer related expenses primarily include fees payable to the BRLMs and legal counsel, fees payable to the escrow collection bank(s), fees payable to the Auditors, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs and CDPs, SCSBs' fees, Sponsor Banks' fees, the Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Except for (i) listing fees, audit fees of the statutory auditors (to the extent not attributable to the Offer), stamp duty payable on the issue of Equity Shares pursuant to Fresh Issue and expenses for any corporate advertisements in the ordinary course of business and/ or consistent with past practice of the Company (not in connection with the Offer), which shall be borne solely by the Company and (ii) fees for legal counsel to the Selling Shareholder, which shall be solely borne by the respective Selling

Shareholder and (iii) the applicable taxes payable on the transfer of the Offered Shares which shall be borne by the respective Selling Shareholder, the Company and the Selling Shareholders agree to share the costs and expenses (including all applicable taxes) directly attributable to the Offer (including fees and expenses of the Lead Managers, legal counsel and other intermediaries, advertising and marketing expenses (other than corporate advertisements expenses in the ordinary course of business by the Company, which shall be borne solely by the Company), printing, underwriting commission, procurement commission (if any), brokerage and selling commission and payment of fees and charges to various regulators in relation to the Offer) in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and sold by each of the Investor Selling Shareholders through the Offer for Sale. The Company agrees to advance the cost and expenses of the Offer and the Company will be reimbursed, severally and not jointly, by each of the Selling Shareholders for their respective proportion of such costs and expenses upon successful completion of the Offer. The Selling Shareholders agree that such payments, expenses and taxes, will be deducted from the respective proceeds from the sale of Offered Shares, in accordance with Applicable Law and as disclosed in the Offer Documents, in proportion to their respective Offered Shares. Notwithstanding anything contained herein or in any other documentation relating to the Offer, it is clarified that, in the event that the Offer is withdrawn or not completed for any reason, all the costs and expenses (including all applicable taxes) directly attributed to the Offer shall be exclusively borne by the Company and the Selling Shareholders in a proportionate manner including but not limited to, the fees and expenses of the Lead Managers and the legal counsels in relation to the Offer, except as may be prescribed by SEBI or any other regulatory authority.

The estimated Offer related expenses are as set out in the table below:

Activity	**Estimated expenses[(1)]**	**As a percentage of the total estimated Offer expenses[(1)]**	**As a percentage of the total Offer size[(1)]**
	(₹ million)	***(%)***	***(%)***
BRLMs' fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Selling commission/processing fee for SCSBs, Sponsor Banks and fee payable to the Sponsor Banks for Bids made by RIBs, Eligible Employees and Eligible Shareholders[(2)(3)(4)]	[●]	[●]	[●]
Brokerage and selling commission and bidding/uploading charges for members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs[(5)]	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Others			
(i) Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
(ii) Printing and stationery expenses	[●]	[●]	[●]
(iii) Advertising and marketing expenses	[●]	[●]	[●]
(iv) Fees payable to legal counsel	[●]	[●]	[●]
(v) Fees payable to auditors, chartered accountants and company secretaries	[●]	[●]	[●]
(vi) Fees payable to industry report provider	[●]	[●]	[●]
(vii) Fees payable to cost assessment report provider	[●]	[●]	[●]
(viii)Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

(1) *The Offer expenses will be incorporated in the Prospectus on finalization of the Offer Price.*

(2) *Selling commission payable to the SCSBs on the portion for RIIs, Non-Institutional Investors, Eligible Employees and Eligible GCL Shareholders which are directly procured and uploaded by the SCSBs, would be as follows:*

Portion for RIIs	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Investors	*[●]% of the Amount Allotted* (plus applicable taxes)*

Portion for Eligible Employees	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for Eligible GCL Shareholders	*[●]% of the Amount Allotted* (plus applicable taxes)*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE. No additional processing fees shall be payable to the SCSBs on the applications directly procured by them.

(3) *No processing fees shall be payable by the Company and the Selling Shareholders to the SCSBs on the applications directly procured by them.*

Processing / uploading fees payable to the SCSBs on the portion for RIIs, Non-Institutional Investors, Eligible Employees and Eligible GCL Shareholders which are procured by the members of the Syndicate / sub-Syndicate / Registered Broker / RTAs / CDPs and submitted to SCSB for blocking, would be as follows:

Portion for RIIs	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Investors	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for Eligible Employees	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for Eligible GCL Shareholders	*[●]% of the Amount Allotted* (plus applicable taxes)*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

(4) *Selling commission on the portion for RIIs, Eligible Employees, Eligible GCL Shareholders (using the UPI Mechanism), Non-Institutional Investors which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:*

Portion for RIIs	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Investors	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for Eligible Employees	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for Eligible GCL Shareholders	*[●]% of the Amount Allotted* (plus applicable taxes)*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.

Uploading charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by RIIs using 3-in-1 accounts and Non-Institutional Investors which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹ [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

(5) *Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIIs, Eligible Employees and Eligible GCL Shareholders procured through UPI Mechanism and Non-Institutional Investors which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:*

*Portion for RIIs**	*₹[●] per valid application (plus applicable taxes)*

*Portion for Non-Institutional Investors**	*₹[●] per valid application (plus applicable taxes)*
*Portion for Eligible Employees**	*₹[●] per valid application (plus applicable taxes)*
Portion for Eligible GCL Shareholders	*[●]% of the Amount Allotted* (plus applicable taxes)*

* *Based on valid applications*

(6) *Uploading charges/ Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:*

Payable to members of the Syndicate (including their sub-Syndicate Members)/ RTAs / CDPs	*₹[●] per valid application (plus applicable taxes)*
Payable to Sponsor Banks	*₹[●] per valid application (plus applicable taxes)* *The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws*

All such commissions and processing fees set out above shall be paid in accordance with the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Interim use of the Net Proceeds

Our Company, in accordance with applicable law, policies established by our Board from time to time and in order to attain the Objects set out above, will have flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described in this section, our Company may only invest the Net Proceeds in deposits in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board. In accordance with Section 27 of the Companies Act, our Company confirms that, other than as specified in this section for the purposes of the Objects, it shall not use the Net Proceeds for buying, trading or otherwise dealing in equity securities or any equity linked securities.

Appraising entity

None of the Objects for which the Net Proceeds will be utilized have been appraised by any bank, financial institution or agency.

Bridge financing facilities

Our Company has not raised any bridge loans from any bank or financial institution as of the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Monitoring of utilization of funds

Our Company will appoint a credit rating agency as the monitoring agency to monitor utilization of the Gross Proceeds from the Fresh Issue prior to filing of the Red Herring Prospectus with the RoC, in accordance with Regulation 41 of the SEBI ICDR Regulations. Our Company undertakes to place the Gross Proceeds in a separate bank account, and the utilization of the Gross Proceeds from such account shall be monitored by the Monitoring Agency. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee in accordance with the timelines prescribed under the SEBI Listing Regulations and other applicable law. Our Company will disclose the utilization of the Net Proceeds, including interim use, under a separate head in its balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, specifying the purposes for which the Net Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable Fiscal periods, provide details, if any, in relation to all such Net Proceeds that have not been utilized, if any, of such currently unutilized Net Proceeds.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations and in accordance with applicable law, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds, which shall discuss, monitor and approve the use of the Net Proceeds along with our Board. On an annual basis and in accordance with applicable law, our Company shall prepare a statement of funds utilized for purposes other than those stated in the Red Herring Prospectus and the Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement prepared on an annual basis for utilization of the Net Proceeds shall be certified by the statutory auditors.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations and in accordance with applicable law, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the Net Proceeds from the Objects; and (ii) details of category wise variations in the actual utilization of the Net Proceeds from the Objects, in accordance with applicable law. In accordance with applicable law, this information will also be published on our website and in newspapers simultaneously with the interim financial results or annual financial statements and explanation for such variation (if any) will be included in our Directors' report, after placing the same before the Audit Committee.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and the SEBI ICDR Regulations and other applicable law, our Company shall not vary the Objects, without our Company being authorized to do so by its Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act and applicable rules. The notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one in Tamil, the vernacular language of the jurisdiction where our Registered Office is situated. Pursuant to the Companies Act, the Promoter and controlling Shareholders of our Company, as at the time of such proposed variation, will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the Objects, subject to the provisions of the Companies Act and the SEBI ICDR Regulations and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, prescribed by the Companies Act and the SEBI ICDR Regulations.

Other confirmations

Other than (i) Abdul Latif Jameel Green Mobility Solutions DMCC, one of our Group Companies and (ii) Greaves Cotton Limited, our Promoter, who are participating in the Offer for Sale as Selling Shareholders and will receive the proceeds from the sale of their respective portions of the Offered Shares, none of our Promoter, members of the Promoter Group, Directors, KMPs, Senior Management or Group Companies will receive any portion of the proceeds of the Offer, and there are no material existing or anticipated transactions in relation to utilization of the proceeds of the Fresh Issue with our Promoter, members of the Promoter Group, Directors, KMPs, Senior Management or Group Companies.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and the quantitative and qualitative factors as described below and justified in view of the relevant parameters. The face value of the Equity Shares is ₹1 each and the Floor Price is [●] times the face value of the Equity Shares and the Cap Price is [●] times the face value of the Equity Shares.

Investors should also refer to "*Risk Factors*", "*Our Business*", "*Restated Consolidated Financial Information*", "*Other Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 38, 279, 375, 432 and 434, respectively, to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors which form the basis for computing the Offer Price are:

- Diverse product portfolio spanning across all segments of E-2W and 3W catering to multiple-use cases;
- Omnichannel distribution with presence across India;
- Robust customer care and service network focusing on delivering higher customer intimacy;
- Strong development and design capabilities;
- Capital-efficient and flexible operations;
- Qualified workforce led by experienced and qualified management team and backed by a strong listed parent.

Quantitative factors

Certain information presented below relating to our Company is derived from the Restated Consolidated Financial Information.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1. Basic and diluted Earnings per Share ("EPS") at face value of ₹1 each:

Based on / derived from the Restated Consolidated Financial Information:

Fiscal	Basic EPS *(in ₹)*	Diluted EPS *(in ₹)*	Weight
2024	(7.11)	(7.11)	3
2023	(0.21)	(0.21)	2
2022	(0.76)	(0.76)	1
Weighted Average	(3.75)	(3.75)	-
September 30, 2024(1)	(1.00)	(1.00)	-

Notes:

(1) Basic and Diluted EPS numbers for the six months period ended September 30, 2024 have not been annualised.

(2) Basic and Diluted earnings per equity share of ₹1 each are calculated in accordance with Ind AS 33.

2. Return on Net Worth attributable to the owners of our Company ("RoNW") on a consolidated basis

Based on / derived from the Restated Consolidated Financial Information:

Financial Year	RoNW (%)	Weight
2024	(165.16%)	3
2023	(1.84%)	2
2022	105.51%	1
Weighted Average	(65.61%)	-
September 30, 2024*	(25.25%)	-

**Not Annualized*

Notes:

1. *Return on Net Worth (%) is calculated as Restated Loss for the year/period attributable to Owners of the holding company as a percentage of Net Worth.*
2. *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.*

3. Price/Earnings Ratio in relation to Price Band of ₹[●] to ₹[●] per Equity Share: (1)

Based on / derived from the Restated Consolidated Financial Information:

Particulars	P/E at the lower end of Price Band (no. of times)#	P/E at the higher end of Price band (no. of times)#
P/E ratio based on basic EPS for Financial Year 2024	[●]	[●]
P/E ratio based on diluted EPS for Financial Year 2024	[●]	[●]

(1) *To be updated on finalisation of the Price Band.*

4. Industry Peer Group Price / Earnings (P/E) ratio

Based on the peer group information (excluding our Company) given below are the highest, lowest and industry average P/E ratio:

Based on / derived from the Restated Consolidated Financial Information:

Particulars	P/E Ratio
Highest	182.30
Lowest	5.21
Average	63.18

***Source**: Based on peer set provided below.*

(1) *The industry high and low has been considered from the industry peer set. The industry average has been calculated as the arithmetic average of P/E of the industry peer set.*

(2) *P/E figures for the peer are computed based on closing market price as of December 16, 2024 on the National Stock Exchange of India Limited, divided by diluted EPS. For further details, see "– Comparison of Accounting Ratios with listed industry peers (as of or for the period ended March 31, 2024)" beginning on page 181.*

5. Net Asset Value ("NAV") per Equity Share (face value of ₹1 each) on a consolidated basis

Based on / derived from the Restated Consolidated Financial Information:

NAV per Equity Share	*(in ₹)*
As of September 30, 2024	3.94^
As of March 31, 2024	4.31^
After the completion of the Offer*	

NAV per Equity Share	*(in ₹)*
- At the Floor Price	[●]
- At the Cap Price	[●]
- At the Offer Price	[●]

* *To be completed prior to filing of the Prospectus with the RoC*

^ *Taking into consideration the impact of: (i) sub-division of face value of equity shares from ₹10 each to ₹1 each pursuant to a resolution of our Board dated November 6, 2024 and a resolution of our Shareholders dated November 18, 2024; (ii) issue of bonus equity shares of face value of ₹1 each in the ratio of 4 equity shares for every equity share held, pursuant to a Shareholders' resolution dated November 18, 2024 and allotment of the bonus equity shares pursuant to a resolution of our Board dated December 1, 2024.*

Notes:

(1) *Net asset value per equity share is calculated as net worth as of the end of relevant year/period divided by the total weighted average number of equity shares at the end of such period/year.*

(2) *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.*

6. Comparison of accounting ratios with listed industry peers (as of or for the financial year ended March 31, 2024)

The following peer group has been determined based on the companies listed or which have proposed a listing on the Stock Exchanges:

Name of Company	Revenue from operations *(₹ million)*	Face value (₹ per share)	Closing price on December 16, 2024 (in ₹)	EPS (₹)		NAV (per share) (₹)	P/E	RoNW (%)
				Basic	Diluted			
Greaves Electric Mobility Limited *****	6 ,118.17	10	NA	(7.11)	(7.11)	4.31	NA	(165.16%)
Peers #								
Ola Electric Mobility Limited $	50,098.31	10	96.80	(4.35)	(4.35)	5.54	NA@	(78.46%)
Ather Energy Limited #^	17,538.00	1	NA	(47.32)	(47.32)	24.38	NA	(194.12%)
TVS Motor Company Limited	3,91,447.40	1	2,527.90	35.50	35.50	142.78	71.21	24.86%
Hero Motorcorp Limited	3,77,886.20	2	4,539.00	187.36	187.04	885.51	24.27	21.16%
Bajaj Auto Limited	4,48,704.30	10	8,998.35	272.70	272.70	1024.51	33.00	26.61%
Mahindra & Mahindra Limited	13,82,793.00	5	3,084.85	101.14	100.70	594.08	30.63	17.02%
Atul Auto Limited	5,272.90	5	617.25	3.39	3.39	158.66	182.08	2.14%

@ *NA since EPS is negative*

* *Financial information for the Company is derived from the Restated Financial Information as at and for the financial year ended March 31, 2024.*

$ Financial information for the Ola Electric Mobility Limited is derived from the Restated Financial Information as at and for the financial year ended March 31, 2024 included in the Prospectus filed with SEBI on August 6, 2024.

^ Financial information for Ather Energy Limited is derived from the Restated Financial Information as at and for the financial year ended March 31, 2024 included in the Draft Red Herring Prospectus filed with SEBI on September 9, 2024.

 # All the financial information for listed industry peer mentioned above is on a consolidated basis and is sourced from the annual audited financial statements for the year ended March 31, 2024 except for Ola Electric Mobility Limited and Ather Energy Limited.

Notes for Listed Peers:

1. *Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the financial statements of the respective company.*
2. *Return on net worth % is calculated as Profit for the year/period attributable to Owners of the respective company as a percentage of Net Worth of the respective company. Net worth of the Company represents 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.*
3. *Net asset value per equity share means Net Worth divided by weighted average number of equity shares as considered for Earning Per Share in the relevant company's annual report. Net worth of the Company 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.*
4. *P/E figures for the peer are computed based on closing market price as of December 16, 2024 on the National Stock Exchange of India Limited, divided by diluted EPS.*

7. Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated December 23, 2024. Further, the Audit Committee has noted that the KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time in the last three years preceding the date of this Draft Red Herring Prospectus have been disclosed in this section. Further, the KPIs herein have been certified by S S G K & Associates, Chartered Accountants, pursuant to their certificate dated December 23, 2024. This certificate has been included in the section *"Material Contracts and Documents for Inspection"* on page 588.

The KPIs that have been consistently used by the management to analyse, track and monitor the operational and financial performance of the Company, which have been consequently identified as relevant and material KPIs, are disclosed in this section of the DRHP.

In addition to the above, the Audit Committee also noted that other than the below mentioned KPIs, there are certain items/ metrics which have been included in the business description, management discussion and analysis or financials in this DRHP but these are not considered to be a performance indicator or deemed to have a bearing on the determination of Offer Price. For details, see "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Restated Consolidated Financial Information*" on pages 279, 434 and 375 respectively.

The table below also sets forth KPIs as at and for the six months period ended September 30, 2024 and as at and for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022.

S. No.	Particulars	Unit	Six month period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022	Formula
1	Revenue from Operations	₹ Millions	3,022.31	6,118.17	11,215.68	5,206.07	Revenue from Operations as per Restated Consolidated

S. No.	Particulars	Unit	Six month period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022	Formula
							Financial Information
2	Revenue YoY growth	%	NA	(45.45)%	115.43%	NA	Year-over-year growth is calculated as (Relevant year Revenue from Operations minus previous year Revenue from Operations) divided by previous year Revenue from Operations multiplied by 100
3	Sales Volume	No. of vehicles (in thousands)	29.51	61.28	115.58	63.69	Total vehicles sold during the relevant period
4	E-2W Revenue from Operations	₹ Millions	1,919.00	4,321.85	10,527.88	4,223.40	Revenue from sale of electric two wheeler business
5	E-2W Revenue YoY growth	%	NA	(58.95)%	149.27%	NA	Year-over-year growth is calculated as (Relevant year E-2W Revenue from Operations minus previous year E-2W Revenue from Operations) divided by previous year E-2W Revenue from Operations multiplied by 100
6	E-2W Sales Volume	No. of vehicles (in thousands)	22.43	47.82	108.71	53.29	E-2W vehicles sold during the relevant period
7	3W Revenue from Operations	₹ Millions	1,098.34	1,776.62	668.97	974.42	Revenue from sale of three wheeler business
8	3W Revenue YoY growth	%	NA	165.58%	(31.35)%	NA	Year-over-year growth is calculated as (Relevant year 3W Revenue from

S. No.	Particulars	Unit	Six month period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022	Formula
							Operations minus previous year 3W Revenue from Operations) divided by previous year 3W Revenue from Operations multiplied by 100
9	3W Sales Volume	No. of vehicles (in thousands)	7.08	13.47	6.87	10.39	3W vehicles sold during the relevant period
10	Operating Gross Profit	₹ Millions	313.31	852.02	2,510.70	1,043.42	Operating Gross Profit is calculated as Revenue from operations reduced by Cost of materials consumed, and change in inventories of finished goods, stock-in-trade and work-in-progress
11	Operating Gross Profit Margin	%	10.37%	13.93%	22.39%	20.04%	Operating Gross Profit Margin is calculated as Operating Gross Profit divided by Revenue from operations
12	Operating EBITDA	₹ Millions	(914.69)	(2,056.18)	(230.75)	(177.80)	Operating EBITDA is calculated as Profit / (Loss) before exceptional items, share of Profit/(loss) of equity accounted investee and tax less Other income add Finance costs and Depreciation and

S. No.	Particulars	Unit	Six month period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022	Formula
							amortisation expenses
13	Operating EBITDA Margin	%	(30.26)%	(33.61)%	(2.06)%	(3.42)%	Operating EBITDA Margin is calculated as Operating EBITDA divided by Revenue from Operations
14	Profit/ (Loss) after tax	₹ Millions	(1,061.54)	(6,915.70)	(199.14)	(453.79)	Restated loss for the period/year as per the Restated Consolidated Financial Information
15	Profit/ (Loss) after tax Margin	%	(33.94)%	(107.84)%	(1.72)%	(8.70)%	Profit/ (Loss) after tax Margin is calculated as Restated loss for the period/year as per the Restated Consolidated Financial Information divided by Total income
16	E-2W installed capacity	No. of vehicles (in thousands)	480.00	480.00	480.00	480.00	E-2W capacity (Adjusted capacity for September 2024 and Fiscal 2022)
17	E-2W capacity utilization	%	9.80%	9.73%	23.21%	9.74%	E-2W capacity utilization is calculated as E-2W number of vehicles produced divided by E-2W installed capacity (Adjusted capacity for September 2024 and Fiscal 2022)
18	3W installed capacity	No. of vehicles (in thousands)	35.05	32.01	21.51	21.51	3W Capacity (Adjusted capacity for

S. No.	Particulars	Unit	Six month period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022	Formula
							September 2024 and Fiscal 2022)
19	3W capacity utilization^	%	41.00%	44.54%	31.68%	40.63%	3W capacity utilization is calculated as 3W number of vehicles produced divided by 3W installed capacity (Adjusted capacity for September 2024 and Fiscal 2022)

^ For complete disclosure on capacity utilisation, please see refer to "Our Business - Our Manufacturing Capabilities and Distribution Network" on page 282.

Explanation for the key performance indicators:

Explanation for the key performance indicators:

S. No.	Key performance indicators	Description
1.	Revenue from Operations	Revenue from operations is used by our management to track the revenue profile of the business and help assess the overall financial performance of our Company and also represents the scale of our business.
2.	Revenue YoY growth	Revenue growth indicates the Company's year-on-year growth of revenue generated from our operations. This helps track the progress of the company and guage market demand and trends
3.	Sales Volume	The total sales volume is an indicator of the overall effectiveness of our R&D, product planning, manufacturing and marketing capabilities, having a direct impact on our revenue from sales of vehicles as well as indirectly impacting our revenue from sale of parts.
4.	E-2W Revenue from Operations	E2W Revenue from operations reflects the financial performance of the electric two-wheeler segment, showcasing the company's ability to capitalize on the growing E2W market.
5.	E-2W Revenue YoY growth	Highlights the year-over-year growth in revenue from electric 2-wheelers, essential for assessing segment expansion and success.
6.	E-2W Sales Volume	E2W Volume represents the scale of the company's electric two-wheeler operations, indicating demand for the product, customer adoption and production efficiency.
7.	3W Revenue from Operations	3W Revenue from Operations highlights the performance of the three-wheeler segment, enabling investors to assess its contribution to the company's overall growth.
8.	3W Revenue YoY growth	3W Revenue YoY growth enables companies to monitor their competitive standing within the 3W market vis-à-vis their peers
9.	3W Sales Volume	3W Volume reflects the number of three-wheelers sold, which serves as an indicator of market demand and operational efficiency.
10.	Operating Gross Profit	Indicates the efficiency of production and pricing strategy.
11.	Operating Gross Profit	Provides insights into cost control and profitability per unit of revenue.

S. No.	Key performance indicators	Description
	Margin	
12.	Operating EBITDA	Tracking Operating EBITDA helps us identify underlying trends in the business, facilitates evaluation of year-on-year operating performance of the operations and offers a clearer picture of core operational profitability of the company.
13.	Operating EBITDA Margin	Tracking Operating EBITDA Margin helps us identify underlying trends in the business and facilitates evaluation of year-on-year operating performance per unit of revenue.
14.	Profit/ (Loss) after tax	Tracking the profit/(loss) from continuing operations after tax for the period/year enables the company to monitor the overall results of operations, financial health and viability of the company.
15.	Profit/ (Loss) after tax Margin	Tracking the profit/(loss) from continuing operations after tax generated per unit of revenue which enables the company to monitor the overall results of operations, financial health and viability of the company.
16.	E-2W installed capacity	E2W Capacity indicates the company's production capability for electric two-wheelers, reflecting preparedness to scale operations.
17.	E-2W capacity utilization	Measures the percentage of production capacity being utilized for electric 2-wheelers, reflecting efficiency.
18.	3W installed capacity	3W Capacity indicates the production capability for three-wheelers, reflecting production readiness for the segment
19.	3W capacity utilization	Tracks the percentage of installed capacity being used for 3-wheelers, a measure of operational efficiency and production alignment with demand.

Description on the historic use of KPIs by our Company to analyze, track or monitor the operational and/ or financial performance of our Company:

In evaluating our business, we consider and use certain KPIs, as presented below, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single KPI to evaluate our business.

Comparison of KPIs over time shall be explained based on additions or dispositions to our business

Except as disclosed in *"History and Certain Corporate Matters—Details regarding Material Acquisitions or Divestments of Business/ Undertakings, Mergers, Amalgamation, any Revaluation of Assets, etc. in the last 10 Years"* on page 336, our Company has not made any material additions or dispositions to its business during the six-month period ended September 30, 2024 and financial years ended March 31, 2024, March 31, 2023 and March 31, 2022.

8. **Comparison of our key performance indicators with listed industry peers**

Set out below is a comparison of our Company's KPIs for the six months period ended September 30, 2024 and the Fiscals 2024, 2023 and 2022 with those of our listed or proposed to be listed industry peers.

(a) Greaves Electric Mobility Limited

S. No.	Particulars	Unit	Six months period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022	Formula
1	Revenue from Operations	₹ Millions	3,022.31	6,118.17	11,215.68	5,206.07	Revenue from Operations as per Restated Consolidated Financial Information
2	Revenue YoY growth	%	NA	(45.45)%	115.43%	NA	Year-over-year growth is calculated as (Relevant year Revenue from Operations minus previous year Revenue from Operations) divided by previous year Revenue from Operations multiplied by 100
3	Sales Volume	No. of vehicles (in thousands)	29.51	61.28	115.58	63.69	Total vehicles sold during the relevant period
4	E-2W Revenue from Operations	₹ Millions	1,919.00	4,321.85	10,527.88	4,223.40	Revenue from sale of electric two wheeler business
5	E-2W Revenue YoY growth	%	NA	(58.95)%	149.27%	NA	Year-over-year growth is calculated as (Relevant year E-2W Revenue from Operations minus previous year E-2W Revenue from Operations) divided by previous year E-2W Revenue from Operations multiplied by 100
6	E-2W Sales Volume	No. of vehicles (in thousands)	22.43	47.82	108.71	53.29	E-2W vehicles sold during the relevant period
7	3W Revenue from Operations	₹ Millions	1,098.34	1,776.62	668.97	974.42	Revenue from sale of three wheeler business
8	3W Revenue YoY growth	%	NA	165.58%	(31.35)%	NA	Year-over-year growth is calculated as (Relevant year 3W Revenue from Operations minus previous year 3W Revenue from Operations) divided by previous year 3W Revenue from Operations multiplied by 100

S. No.	Particulars	Unit	Six months period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022	Formula
9	3W Sales Volume	No. of vehicles (in thousands)	7.08	13.47	6.87	10.39	3W vehicles sold during the relevant period
10	Operating Gross Profit	₹ Millions	313.31	852.02	2,510.70	1,043.42	Operating Gross Profit is calculated as Revenue from operations reduced by Cost of materials consumed, and change in inventories of finished goods, stock-in-trade and work-in-progress
11	Operating Gross Profit Margin	%	10.37%	13.93%	22.39%	20.04%	Operating Gross Profit Margin is calculated as Operating Gross Profit divided by Revenue from operations
12	Operating EBITDA	₹ Millions	(914.69)	(2,056.18)	(230.75)	(177.80)	Operating EBITDA is calculated as Profit / (Loss) before exceptional items, share of Profit/(loss) of equity accounted investee and tax less Other income add Finance costs and Depreciation and amortisation expenses
13	Operating EBITDA Margin	%	(30.26)%	(33.61)%	(2.06)%	(3.42)%	Operating EBITDA Margin is calculated as Operating EBITDA divided by Revenue from Operations
14	Profit/ (Loss) after tax	₹ Millions	(1,061.54)	(6,915.70)	(199.14)	(453.79)	Restated loss for the period/year as per the Restated Consolidated Financial Information
15	Profit/ (Loss) after tax Margin	%	(33.94)%	(107.84)%	(1.72)%	(8.70)%	Profit/ (Loss) after tax Margin is calculated as Restated loss for the period/year as per the Restated Consolidated Financial Information divided by Total income
16	E-2W installed capacity	No. of vehicles (in thousands)	480.00	480.00	480.00	480.00	E-2W capacity (Adjusted capacity for September 2024 and Fiscal 2022)
17	E-2W capacity utilization	%	9.80%	9.73%	23.21%	9.74%	E-2W capacity utilization is calculated as E-2W number of vehicles produced divided by E-2W installed capacity

S. No.	Particulars	Unit	Six months period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022	Formula
							(Adjusted capacity for September 2024 and Fiscal 2022)
18	3W installed capacity	No. of vehicles (in thousands)	35.05	32.01	21.51	21.51	3W Capacity (Adjusted capacity for September 2024 and Fiscal 2022)
19	3W capacity utilization	%	41.00%	44.54%	31.68%	40.63%	3W capacity utilization is calculated as 3W number of vehicles produced divided by 3W installed capacity (Adjusted capacity for September 2024 and Fiscal 2022)

(b) OLA Electric Mobility Limited

S. No.	Particulars	OLA Electric Mobility Limited				
		Unit	As on September 30, 2024	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
1	Revenue from Operations	₹ Millions	28,580.00	50,098.31	26,309.27	3,734.23
2	Revenue YoY growth	%	35.07%	90.42%	604.54%	43,090.26%
3	Sales Volume	No. of vehicles (in thousands)	223.82	329.62	156.25	20.95
4	E-2W Revenue from Operations	₹ Millions	28,580.00	50,098.31	26,309.27	3,734.23
5	E-2W Revenue YoY growth	%	35.07%	90.42%	604.54%	43,090.26%
6	E-2W Sales Volume	No. of vehicles (in thousands)	223.82	329.62	156.25	20.95
7	3W Revenue from Operations	₹ Millions	NA	NA	NA	NA
8	3W Revenue YoY growth	%	NA	NA	NA	NA
9	3W Sales Volume	No. of vehicles (in thousands)	NA	NA	NA	NA

S. No.	Particulars	OLA Electric Mobility Limited				
		Unit	As on September 30, 2024	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
10	Operating Gross Profit	₹ Millions	5,280.00	6,303.07	605.18	(1,074.77)
11	Operating Gross Profit Margin	%	18.47%	12.58%	2.30%	(28.78)%
12	Operating EBITDA	₹ Millions	(5,840.00)	(12,675.80)	(12,524.48)	(8,003.89)
13	Operating EBITDA Margin	%	(20.43)%	(25.30)%	(47.60)%	(214.34)%
14	Profit/ (Loss) after tax	₹ Millions	(8,420.00)	(15,844.00)	(14,720.79)	(7,841.50)
15	Profit/ (Loss) after tax Margin	%	(27.77)%	(30.22)%	(52.90)%	(171.86)%
16	E-2W installed capacity	No. of vehicles (in thousands)	NA	679.00	450.00	187.50
17	E-2W capacity utilization	%	NA	49.00%	36.00%	17.00%
18	3W installed capacity	No. of vehicles (in thousands)	NA	NA	NA	NA
19	3W capacity utilization	%	NA	NA	NA	NA

(c) Hero MotoCorp Limited

S. No.	Particulars	Hero MotoCorp Limited				
		Unit	As on September 30, 2024	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
1	Revenue from Operations	₹ Millions	206,937.20	377,886.20	341,583.80	295,512.80
2	Revenue YoY growth	%	12.56%	10.63%	15.59%	(4.55)%
3	Sales Volume	No. of vehicles (in thousands)	3,055.00	5,621.00	5,329.00	4,944.00
4	E-2W Revenue from Operations	₹ Millions	NA	NA	NA	NA
5	E-2W Revenue YoY growth	%	NA	NA	NA	NA
6	E-2W Sales Volume	No. of vehicles (in thousands)	NA	NA	NA	NA

S. No.	Particulars	Hero MotoCorp Limited				
		Unit	As on September 30, 2024	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
7	3W Revenue from Operations	₹ Millions	NA	NA	NA	NA
8	3W Revenue YoY growth	%	NA	NA	NA	NA
9	3W Sales Volume	No. of vehicles (in thousands)	NA	NA	NA	NA
10	Operating Gross Profit	₹ Millions	68,973.90	122,791.80	102,143.50	86,309.20
11	Operating Gross Profit Margin	%	33.33%	32.49%	29.90%	29.21%
12	Operating EBITDA	₹ Millions	29,973.70	53,496.30	40,937.70	34,447.70
13	Operating EBITDA Margin	%	14.48%	14.16%	11.98%	11.66%
14	Profit/ (Loss) after tax	₹ Millions	20,986.80	37,421.60	27,999.00	23,290.50
15	Profit/ (Loss) after tax Margin	%	9.92%	9.68%	8.06%	7.74%
16	E-2W installed capacity	No. of vehicles (in thousands)	NA	NA	NA	NA
17	E-2W capacity utilization	%	NA	NA	NA	NA
18	3W installed capacity	No. of vehicles (in thousands)	NA	NA	NA	NA
19	3W capacity utilization	%	NA	NA	NA	NA

(d) TVS Motor Company Limited

S. No.	Particulars	TVS Motor Company Limited				
		Unit	As on September 30, 2024	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
1	Revenue from Operations	₹ Millions	2,17,085.40	3,91,447.40	3,19,739.90	2,43,553.10
2	Revenue YoY growth	%	14.33%	22.43%	31.28%	25.41%
3	Sales Volume	No. of vehicles (in thousands)	2,315.40	4,191.00	3,682.00	3,310.00
4	E-2W Revenue from Operations	₹ Millions	NA	NA	NA	NA
5	E-2W Revenue YoY growth	%	NA	NA	NA	NA

S. No.	Particulars	TVS Motor Company Limited				
		Unit	As on September 30, 2024	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
6	E-2W Sales Volume	No. of vehicles (in thousands)	NA	NA	NA	NA
7	3W Revenue from Operations	₹ Millions	NA	NA	NA	NA
8	3W Revenue YoY growth	%	NA	NA	NA	NA
9	3W Sales Volume	No. of vehicles (in thousands)	69.00	146.00	169.00	172.00
10	Operating Gross Profit	₹ Millions	85,605.60	1,47,394.90	1,11,277.30	80,980.20
11	Operating Gross Profit Margin	%	39.43%	37.65%	34.80%	33.25%
12	Operating EBITDA	₹ Millions	31,072.80	55,434.10	40,673.80	27,546.30
13	Operating EBITDA Margin	%	14.31%	14.16%	12.72%	11.31%
14	Profit/ (Loss) after tax	₹ Millions	10,729.50	17,785.40	13,094.60	7,308.80
15	Profit/ (Loss) after tax Margin	%	4.93%	4.53%	4.08%	3.00%
16	E-2W installed capacity	No. of vehicles (in thousands)	NA	NA	NA	NA
17	E-2W capacity utilization	%	NA	NA	NA	NA
18	3W installed capacity	No. of vehicles (in thousands)	NA	NA	NA	NA
19	3W capacity utilization	%	NA	NA	NA	NA

(e) Mahindra and Mahindra Limited

S. No.	Particulars	Mahindra and Mahindra Limited				
		Unit	As on September 30, 2024	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
1	Revenue from Operations	₹ Millions	7,46,991.00	13,82,793.00	12,12,685.50	9,01,705.70
2	Revenue YoY growth	%	10.36%	14.03%	34.49%	21.40%
3	Sales Volume	No. of vehicles (in thousands)	655.46	1,203.33	1,106.00	810.27
4	E-2W Revenue from Operations	₹ Millions	NA	NA	NA	NA
5	E-2W Revenue YoY growth	%	NA	NA	NA	NA
6	E-2W Sales Volume	No. of vehicles (in thousands)	NA	NA	NA	NA
7	3W Revenue from Operations	₹ Millions	NA	NA	NA	NA
8	3W Revenue YoY growth	%	NA	NA	NA	NA
9	3W Sales Volume	No. of vehicles (in thousands)	NA	78.11	59.08	30.52

S. No.	Particulars	Mahindra and Mahindra Limited				
		Unit	As on September 30, 2024	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
10	Operating Gross Profit	₹ Millions	2,98,551.00	5,46,645.50	4,72,809.90	3,83,673.80
11	Operating Gross Profit Margin	%	39.97%	39.53%	38.99%	42.55%
12	Operating EBITDA	₹ Millions	1,43,765.20	2,48,919.30	2,03,248.30	1,46,828.50
13	Operating EBITDA Margin	%	19.25%	18.00%	16.76%	16.28%
14	Profit/ (Loss) after tax	₹ Millions	69,068.40	1,22,698.20	1,13,744.80	72,530.10
15	Profit/ (Loss) after tax Margin	%	9.06%	8.69%	9.28%	7.96%
16	E-2W installed capacity	No. of vehicles (in thousands)	NA	NA	NA	NA
17	E-2W capacity utilization	%	NA	NA	NA	NA
18	3W installed capacity	No. of vehicles (in thousands)	NA	NA	NA	NA
19	3W capacity utilization	%	NA	NA	NA	NA

(f) Bajaj Auto Limited

S. No.	Particulars	Bajaj Auto Limited				
		Unit	As on September 30, 2024	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
1	Revenue from Operations	₹ Millions	2,51,793.50	4,48,704.30	3,64,553.80	3,31,447.10
2	Revenue YoY growth	%	19.05%	23.08%	9.99%	19.48%
3	Sales Volume	No. of vehicles (in thousands)	2,323.56	4,350.93	3,927.86	4,308.43
4	E-2W Revenue from Operations	₹ Millions	NA	1,727.90	845.40	NA
5	E-2W Revenue YoY growth	%	NA	104.39%	NA	NA
6	E-2W Sales Volume	No. of vehicles (in thousands)	NA	115.70	36.26	8.19
7	3W Revenue from Operations	₹ Millions	NA	NA	NA	NA
8	3W Revenue YoY growth	%	NA	NA	NA	NA
9	3W Sales Volume	No. of vehicles (in thousands)	NA	NA	NA	NA
10	Operating Gross Profit	₹ Millions	75,814.40	1,29,772.00	1,03,341.30	88,148.90
11	Operating Gross Profit Margin	%	30.11%	28.92%	28.35%	26.60%
12	Operating EBITDA	₹ Millions	50,239.70	87,615.60	64,505.30	52,499.20

S. No.	Particulars	Bajaj Auto Limited				
		Unit	As on September 30, 2024	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
13	Operating EBITDA Margin	%	19.95%	19.53%	17.69%	15.84%
14	Profit/ (Loss) after tax	₹ Millions	33,272.30	77,082.40	60,602.10	61,658.70
15	Profit/ (Loss) after tax Margin	%	12.84%	16.65%	16.10%	17.91%
16	E-2W installed capacity	No. of vehicles (in thousands)	NA	480.00	120.00	NA
17	E-2W capacity utilization	%	NA	NA	NA	NA
18	3W installed capacity	No. of vehicles (in thousands)	NA	NA	NA	NA
19	3W capacity utilization	%	NA	NA	NA	NA

(g) Atul Auto Limited

S. No.	Particulars	Atul Auto Limited				
		Unit	As on September 30, 2024	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
1	Revenue from Operations	₹ Millions	3,167.30	5,272.90	5,131.20	3,153.20
2	Revenue YoY growth	%	48.83%	2.76%	62.73%	6.56%
3	Sales Volume	No. of vehicles (in thousands)	15.44	26.04	25.55	16.06
4	E-2W Revenue from Operations	₹ Millions	NA	NA	NA	NA
5	E-2W Revenue YoY growth	%	NA	NA	NA	NA
6	E-2W Sales Volume	No. of vehicles (in thousands)	NA	NA	NA	NA
7	3W Revenue from Operations	₹ Millions	2,926.70	4,795.50	4,658.40	2,863.70
8	3W Revenue YoY growth	%	56.77%	2.94%	62.67%	(1.34)%
9	3W Sales Volume	No. of vehicles (in thousands)	15.44	26.04	25.55	16.06
10	Operating Gross Profit	₹ Millions	928.60	1,550.70	1,436.60	749.10
11	Operating Gross Profit Margin	%	29.32%	29.41%	28.00%	23.76%
12	Operating EBITDA	₹ Millions	205.30	399.70	362.60	(163.90)
13	Operating EBITDA Margin	%	6.48%	7.58%	7.07%	(5.20)%

S. No.	Particulars	Atul Auto Limited				
		Unit	As on September 30, 2024	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
14	Profit/ (Loss) after tax	₹ Millions	53.30	70.70	31.30	(254.80)
15	Profit/ (Loss) after tax Margin	%	1.68%	1.34%	0.61%	(8.04)%
16	E-2W installed capacity	No. of vehicles (in thousands)	NA	NA	NA	NA
17	E-2W capacity utilization	%	NA	NA	NA	NA
18	3W installed capacity	No. of vehicles (in thousands)	NA	120.00	NA	NA
19	3W capacity utilization	%	NA	NA	NA	NA

(h) Ather Energy Limited

S. No.	Particulars	Ather Energy Limited				
		Unit	As on September 30, 2024	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
1	Revenue from Operations	₹ Millions	NA	17,538.00	17,809.00	4,089.00
2	Revenue YoY growth	%	NA	(1.52)%	335.53%	412.41%
3	Sales Volume	No. of vehicles (in thousands)	NA	109.58	92.09	23.40
4	E-2W Revenue from Operations	₹ Millions	NA	17,538.00	17,809.00	4,089.00
5	E-2W Revenue YoY growth	%	NA	(1.52%)	335.53%	412.41%
6	E-2W Sales Volume	No. of vehicles (in thousands)	NA	109.58	92.09	23.40
7	3W Revenue from Operations	₹ Millions	NA	NA	NA	NA
8	3W Revenue YoY growth	%	NA	NA	NA	NA
9	3W Sales Volume	No. of vehicles (in thousands)	NA	NA	NA	NA
10	Operating Gross Profit	₹ Millions	NA	1,220.00	1,855.00	251.00
11	Operating Gross Profit Margin	%	NA	6.96%	10.42%	6.14%
12	Operating EBITDA	₹ Millions	NA	(6,847.00)	(7,076.00)	(2,599.00)
13	Operating EBITDA Margin	%	NA	(39.04)%	(39.73)%	(63.56)%
14	Profit/ (Loss) after tax	₹ Millions	NA	(10,597.00)	(8,645.00)	(3,441.00)
15	Profit/ (Loss) after tax Margin	%	NA	(59.23)%	(47.98)%	(83.16)%

S. No.	Particulars	Ather Energy Limited				
		Unit	As on September 30, 2024	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
16	E-2W installed capacity	No. of vehicles (in thousands)	NA	379.80	232.48	113.70
17	E-2W capacity utilization	%	NA	28.53%	40.41%	19.92%
18	3W installed capacity	No. of vehicles (in thousands)	NA	NA	NA	NA
19	3W capacity utilization	%	NA	NA	NA	NA

Notes:

1. *All the financial information for the peers mentioned above is on a consolidated basis and is sourced from the respective annual reports/financial results except for Ather Energy Ltd and OLA Electric Mobility Limited.*
2. *The financial information of OLA Electric Mobility Limited are sourced from the red herring prospectus filed with SEBI on July 26, 2024 and financial results.*
3. *The financial information of Ather Energy ltd are sourced from the prospectus filed with SEBI on September 9, 2024.*
4. *The non-financial information of peers is sourced from the Annual reports, press releases and presentations available in their websites*
5. *NA stands for Not available as the data is not reported in the red herring prospectus/ draft red herring prospectus filings or respective annual reports, press releases and presentations as the case maybe.*
6. *Revenue from operation for Fiscal 2021 of OLA Electric Mobility Limited is sourced from annual report available in their website for YoY growth computation*
7. *Sales volume for September 2024 of Hero MotoCorp Ltd, TVS Motor Company Ltd, Mahindra and Mahindra Ltd, Bajaj Auto Ltd are sourced from the Standalone Q2 results from the websites of the respective companies.*
8. *E2W Revenue from Operations of Bajaj Auto Ltd is taken from Chetak Technology Private Limited section of Bajaj Auto Ltd annual report(s).*
9. *E-2W volume for Bajaj Auto Ltd considers the vehicles sold of Chetak Model as mentioned in the annual report of Bajaj Auto Ltd*
10. *Sales volume and Revenue from operations of OLA Electric Mobility Limited and Ather Energy Ltd is considered/assumed as the E-2W sales volume and E-2W revenue from operations.*
11. *Effective annual capacity of Ather Energy Ltd is considered/assumed as E-2W installed capacity.*
12. *E-2W capacity utilization for Ather Energy Ltd is arrived by dividing annual production units by effective annual capacity available in the Draft Red Herring Prospectus.*

9. Weighted average cost of acquisition

A. The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)

There has been no issuance of Equity Shares or convertible securities, excluding the equity shares issued under stock options and the issuance of bonus shares, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days. ("**Primary Transaction**").

B. The price per share of our Company based on secondary sale/ acquisitions of shares (equity/ convertible securities)

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the Promoter, members of the Promoter Group, Selling Shareholders, or Shareholder(s) having the right to nominate director(s) on the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s)and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days. ("**Secondary Transaction**").

C. Price per share based on the last five primary or secondary transactions

Since there are no such transactions to report to under points (A) and (B) above, therefore, information of price per share of the last five primary or secondary transactions (where the Promoter, Promoter Group or the Selling Shareholder or Shareholder(s) having the right to nominate Directors(s) on our Board were a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions, is set forth below:

Last five primary transactions:

Date of allotment	No. of equity shares allotted	Adjusted no. of equity shares allotted#	Issue Price per equity shares (₹)	Adjusted price per Specified Security# (₹)	Nature of allotment	Nature of consideration	Total consideration (in ₹ million)
December 1, 2024	769,474,840	769,474,840	N.A.	N.A.	Bonus issue	N.A.	Nil
September 5, 2024	473,933	4,739,330	1688.00	168.80	Rights Issue	Cash	800.00
July 30, 2023	117,191	1,171,910	182.29	18.23	Exercise of stock options granted under the Director ESOP Scheme 2020	Cash	21.36
January 9, 2023	45,567	455,670	1,712.85	171.29	Further Issue	Cash	78.05
January 9, 2023	45,567	455,670	1,712.85	171.29	Further Issue	Other than cash	78.05
Total	**770,157,098**	**776,297,420**					**977.46**
						Weighted average cost of acquisition	**1.26^**

As certified by S S G K & Associates, Chartered Accountants pursuant to their certificate dated December 23, 2024.

^ Weighted average cost of acquisition has been computed for the past five transactions after considering the impact of the following corporate actions: sub-division of equity shares and bonus issuance made by the Company.

#The Company sub-divided the equity shares of face value of ₹10 each into Equity Shares of face value of ₹1 each pursuant to the shareholders' resolution dated November 18, 2024. Further, Bonus shares were allotted in the ratio of 4 Equity Shares of face value ₹1 for every Equity Share of face value ₹1 held, pursuant to Board resolution dated December 1, 2024 and the effect of same has been given.

Last five secondary transactions:

NIL

D. Weighted average cost of acquisition, floor price and cap price

Type of Transaction	WACA (₹)[2]	Floor Price (₹ [●] is 'X' times the WACA)[1]	Cap Price (₹ [●] is 'X' times the WACA)[1]
Weighted average cost of acquisition for last 18 months for primary/new issue of shares (equity/convertible securities) (excluding Equity Shares issued under any employee stock option plan/scheme and issuance of bonus shares), during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA	[●] times	[●] times

Type of Transaction	WACA (₹)(2)	Floor Price (₹ [●] is 'X' times the WACA)(1)	Cap Price (₹ [●] is 'X' times the WACA)(1)
Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities), where the Promoter, members of the Promoter Group and Selling Shareholder or Shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA	[●] times	[●] times
Since there was no Primary Issue or Secondary Transactions, the information has been disclosed for price per share of our Company based on the last five primary transactions or secondary transactions (where the Promoter, members of the Promoter Group or the Selling Shareholder or Shareholder(s) having the right to nominate director(s), are a party to the secondary transaction) not older than three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction.			
Based on primary transactions	1.26	[●] times	[●] times
Based on secondary transactions (where the Promoter, members of the Promoter Group or Selling Shareholder are a party to the secondary transaction)	NA	[●] times	[●] times

(1) *Details have been left intentionally blank as the Floor Price and Cap Price are not available as of date of this Draft Red Herring Prospectus. To be updated on finalization of the Price Band.*

(2) *As certified by S S G K & Associates, Chartered Accountants pursuant to their certificate dated December 23, 2024.*

E. Justification for Basis of Offer Price

1. **The following provides a detailed explanation for the Offer Price/Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by the Promoter, Promoter Group, the Selling Shareholder or Shareholder(s) having the right to nominate director(s) by way of primary and secondary transactions as disclosed above, in the last 18 months preceding the date of this Draft Red Herring Prospectus compared to our Company's KPIs and financial ratios for the Financial Years 2024, 2023 and 2022.**

   [●](1)

   (1)*This will be included on finalization of Price Band*

2. **The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by the Promoter, Promoter Group, the Selling Shareholder or Shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed above, in the last 18 months preceding the date of this Draft Red Herring Prospectus in view of external factors, if any**

   [●](1)

   (1)*This will be included on finalization of Price Band*

The Offer Price of ₹[●] is [●] times of the face value of the Equity Shares and has been determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the demand from investors for the Equity Shares through the Book Building process and is justified in view of the above qualitative and quantitative parameters. The trading price of Equity Shares could decline due to factors mentioned in "*Risk Factors*" beginning on page 38 and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors
Greaves Electric Mobility Limited (formerly known as "Greaves Electric Mobility Private Limited")
Plot No. 72, Ranipet Industrial Park,
Ranipet, Vellore 632403,
Tamil Nadu, India

Dear Sirs,

Sub: Statement of possible special tax benefits ("Statement") available to Greaves Electric Mobility Limited ("the Company"), its shareholders and its material subsidiaries [Bestway Agencies Private Limited and MLR Auto Limited] under direct and indirect tax laws.

We refer to the proposed initial public offering of the equity shares (the "**Offer**") of the Company. We enclose herewith the Statement (the "**Annexure II**") showing the possible special tax benefits available to the Company, its shareholders and its Material Subsidiaries, which are defined in **Annexure I**, as per the provisions of the Indian direct and indirect tax laws, including the Income-tax Act, 1961, The Central Goods and Services Tax Act, 2017, The Integrated Goods and Services Tax Act, 2017, The State Goods and Services Tax Act as passed by respective State Governments from where the Company and its Material Subsidiaries operates and applicable to the Company and its Material Subsidiaries, Customs Act, 1962 and Foreign Trade Policy 2023 (as extended) including the rules, regulations, circulars and notifications issued thereunder (the "**Tax laws**") , relevant to the financial year 2024-25 for inclusion in the Draft Red Herring Prospectus ("**DRHP**") for the Offer, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**").

Several of these benefits are dependent on the Company or its shareholders or its Material Subsidiaries fulfilling the conditions prescribed under the relevant provisions of the Tax laws. Hence, the ability of the Company or its shareholders or its Material Subsidiaries to derive these direct and indirect tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company or its shareholders or its Material Subsidiaries may face in the near future and accordingly, the Company or its shareholders or its Material Subsidiaries may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure II are neither exhaustive nor conclusive. The contents stated in the Annexure II are based on the information and explanations obtained from the Company and its Material Subsidiaries and on the basis of our understanding of the business activities and operations of the Company and its Material Subsidiaries. This Statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Offer particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this Statement.

We do not express any opinion or provide any assurance whether:

- The Company or its shareholders or its Material Subsidiaries will continue to obtain these possible special tax benefits in future;

- The conditions prescribed for availing the possible special tax benefits have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include this report and the enclosed Annexure II regarding the special tax benefits available to the Company, its shareholders and to its Material Subsidiaries in the DRHP in relation to the Offer, which the Company intends to file with the Securities and Exchange Board of India, Registrar of Companies (Tamil Nadu at Chennai) and the stock exchanges (i.e. National Stock Exchange of India Limited and BSE Limited) where the equity shares of the Company are proposed to be listed provided that the below statement of limitation is included in the DRHP.

LIMITATIONS

Our views expressed in the enclosed Annexure II are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and its Material Subsidiaries and on the basis of our understanding of the business activities and operations of the Company and its Material Subsidiaries and the existing provisions of tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the Statement is on the express understanding that we do not assume responsibility towards the investors and third parties who may or may not invest in the proposed Offer relying on the Statement.

This Statement has been prepared solely in connection with the Offer, as required under the ICDR Regulations.

Yours faithfully,

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm Registration Number: 117366W/W-100018)

Krishna Prakash E
Partner
(Membership No. 216015)
UDIN: 24216015BKCQDJ3736

Place: Bengaluru
Dated: December 23, 2024

ANNEXURE I

LIST OF MATERIAL SUBSIDIARIES CONSIDERED AS PART OF THE STATEMENT (NOTE 1)

1. Bestway Agencies Private Limited
2. MLR Auto Limited

Note 1: Material Subsidiaries identified in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended includes a subsidiary whose income or net worth in the immediately preceding accounting year (i.e., 31 March 2024) as per audited financial statements exceeds 10% of the [consolidated income or consolidated net worth] respectively, of the Company and its subsidiaries in the immediate preceding year.

ANNEXURE II

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO GREAVES ELECTRIC MOBILITY LIMITED ("THE COMPANY"), ITS SHAREHOLDERS AND ITS MATERIAL SUBSIDIARIES

The information provided below sets out the possible special direct tax benefits available to the Company, its shareholders and its Material Subsidiaries in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of equity shares of the Company, under the current Tax Laws presently in force in India. Several of these benefits are dependent on the shareholders fulfilling the conditions prescribed under the relevant Tax Laws. Hence, the ability of the shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business / commercial imperatives a shareholder faces, may or may not choose to fulfill. We do not express any opinion or provide any assurance as to whether the Company or its shareholders or its Material Subsidiaries will continue to obtain these benefits in future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Offer. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this Statement.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENT AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THE SECURITIES, PARTICULARLY IN VIEW OF THE FACT THAT CERTAIN RECENTLY ENACTED LEGISLATION MAY NOT HAVE A DIRECT LEGAL PRECEDENT OR MAY HAVE A DIFFERENT INTERPRETATION ON THE BENEFITS, WHICH AN INVESTOR CAN AVAIL IN THEIR PARTICULAR SITUATION.

STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY, ITS SHAREHOLDERS AND ITS MATERIAL SUBSIDIARIES.

I. Special direct tax benefits available to the Company and its Material Subsidiaries

The Statement outlined below is based on the provisions of the Income-tax Act, 1961 ('the Act') presently in force in India as amended by the Finance (No. 2) Act, 2024.

a) Lower corporate tax rate under section 115BAA of the Act

The section 115BAA provides an option to a domestic company to pay corporate tax at a reduced rate of 22% (plus applicable surcharge and education cess[1]).

In case the Company and its Material Subsidiaries opts for the concessional income tax rate as prescribed under section 115BAA of the Act, it will not be allowed to claim any of the following deductions/ exemptions:

- Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone).
- Deduction under clause (iia) of sub-section (1) of section 32 (Additional depreciation).
- Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund).

[1] Surcharge at 10% on the tax liability and further, enhanced by an education cess at 4% of the total tax liability and surcharge.

- Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section (2AB) of section 35 (Expenditure on scientific research).
- Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project).
- Deduction under section 35CCD (Expenditure on skill development).
- Deduction under any provisions of Chapter VI-A other than the deductions under section 80JJAA (Deduction in respect of employment of new employees) and 80M (Deduction in respect of certain inter-corporate dividends).
- No set-off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above.
- No set-off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred to in clause.

The provisions of section 115JB regarding Minimum Alternate Tax ("**MAT**") are not applicable if the Company and its Material Subsidiaries opts for the concessional income tax rate as prescribed under section 115BAA of the Act. Further, the Company and its Material Subsidiaries will not be entitled to claim tax credit relating to MAT.

The Company and its Material Subsidiaries have not opted for the concessional rate of tax in the latest furnished return of income for the previous year ended 31st March 2024 relevant to assessment year 2024-25. However, the Company and its Material Subsidiaries may opt for the concessional rate of tax in subsequent years subject to furnishing of Form 10IC and satisfying the other conditions discussed above.

b) Deduction from Gross Total Income

- **<u>Deduction under section 80G:</u>**

The Company and its Material Subsidiaries are entitled to claim deduction in respect of any donations made to approved funds, charitable institutions, etc. subject to satisfaction of conditions therein.

However, the deduction under section 80G of the Act is not applicable if the Company and its Material Subsidiaries opts for concessional tax rate under section 115BAA of the Act.

- **<u>Deduction under section 80JJAA:</u>**

The Company and its Material Subsidiaries are entitled to claim a deduction of an amount equal to thirty per cent of additional employee cost incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided under section 80JJAA of the Act, subject to the fulfilment of prescribed conditions therein.

The deduction under section 80JJAA is available even if the Company and its Material Subsidiaries opts for concessional tax rate under section 115BAA of the Act.

- **<u>Deduction under section 80M (available only to the Company):</u>**

With respect to a shareholder which is a domestic company as defined in section 2(22A), section 80M of the Act inter-alia provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act.

The deduction under section 80M is available even if the Company opts for concessional tax rate under section 115BAA of the Act.

II. Special direct tax benefits available to shareholders

a) Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under section 80M of the Act would be available on fulfilling the conditions.

b) Further, in case of shareholders who are individuals, Hindu Undivided Family, association of persons, body of individuals, whether incorporated or not and every artificial juridical person, the rate of surcharge would be restricted to 15%, irrespective of the amount of dividend.

c) As per section 112A of the Act, long-term capital gains arising from transfer of an equity share shall be taxed at 12.5% plus applicable surcharge[2] and cess (without benefit of indexation) of such capital gains subject to fulfilment of prescribed conditions under the Act as well as per Notification No. 60/2018/F. No.370142/9/2017-TPL dated 1 October 2018. It is worthwhile to note that tax shall be levied where such capital gains exceed Rs. 1,25,000. Further, in respect of non-resident shareholder foreign exchange rate fluctuation as per first proviso to section 48 of the Act shall not be available if capital gains are taxable under section 112 or 112A of the Act.

d) As per section 111A of the Act, short term capital gains arising from transfer of an equity share shall be taxed at 20% plus applicable surcharge[3] and cess subject to fulfilment of prescribed conditions under the Act.

e) In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the relevant country subject to entitlement.

Except the above and apart from the tax benefits available to each class of shareholders as such, there are no special tax benefits for the shareholders.

[2] The rate of surcharge on income taxable under section 112A of the Act in case of shareholders who are individuals, Hindu Undivided Family, association of persons, body of individuals, whether incorporated or not and every artificial juridical person, would be restricted to 15%, irrespective of the amount of capital gains.

[3] The rate of surcharge on income taxable under section 111A of the Act in case of shareholders who are individuals, Hindu Undivided Family, association of persons, body of individuals, whether incorporated or not and every artificial juridical person, would be restricted to 15%, irrespective of the amount of Capital gains.

STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND SHAREHOLDERS OF THE COMPANY

The Statement of possible tax benefits enumerated below is per the Central Goods and Services Tax Act, 2017 ("**CGST Act**"), the Integrated Goods and Services Tax Act, 2017 ("**IGST Act**"), the Union Territory Goods and Services Tax Act, 2017 ("**UTGST Act**"), respective State Goods and Services Tax Act, 2017 ("**SGST Act")** (All these legislations collectively referred to as "**GST Legislation**"), the Customs Act, 1962, the Customs Tariff Act, 1975 ("**Customs Tariff Act**") and Foreign Trade Policy, 2023 (collectively referred to as "**Indirect Tax**") as amended from time to time and as applicable for financial year 2023-24.

I. Special Indirect tax benefits available to the Company

a. Benefits under the Central Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 and The Union Territory Goods and Services Tax Act, 2017 (read with relevant rules prescribed thereunder)

Under the Goods and Services Tax ("GST") regime, all supplies of goods and services which qualify as exports are classified as Zero-rated supplies. Zero rated supplies are eligible for claim of GST refund under any of the two mechanisms, at the option of the Company.

The Company can either effect zero-rated supplies under Bond/Letter of Undertaking (LUT) without payment of GST and claim refund of accumulated Input Tax Credit or effect zero-rated supplies on payment of Integrated Goods and Services Tax and claim refund of the tax paid thereof as per provisions of section 54 of Central Goods and Services Tax Act, 2017. Thus, the option of claiming refund of GST on zero rated supplies is available to the Company.

b. Refund of integrated tax paid on Inverted Duty Structure (IDS) supply of goods

Under the Goods and Services Tax ("GST") regime, the Company may claim refund of any unutilised Input Tax Credit (ITC) at the end of any tax period where the credit has accumulated on account of rate of tax on inputs being higher than the rate of tax on output supplies (other than nil rated or fully exempt supplies), except such supplies as may be notified by the Government. Accordingly, the option of claiming refund of accumulated ITC on account of IDS is availed by the Company.

c. Exemption on customs duty under the Preferential Trade Agreement (PTA) between the Governments of Republic of Korea and Republic of India

The Customs Act, 1962 provides power to the Central Government to grant concessional duty or exempt duty of customs leviable on imported goods to the extent it finds feasible if the said goods are imported into India from the Republic of Korea as part of Preferential Trade Agreement between the Governments of Republic of Korea and the Republic of India. In order to avail the said tariff concession, the importer is required to prove to the satisfaction of the Customs authorities that the goods in respect of which the benefit of concession/exemption is being claimed are of the origin from Republic of Korea.

d. Concession in custom duty over & above 5% of the tariff rate for all Research and Development related ("R&D") imports under customs.

The Customs Act, 1962, vide Notification 51/1996-Customs, dated 23 July 1996, as amended from time to time, empowers the Central Government to exempt customs duty on R&D related imports which is in excess of five percent.

The said notification provides the concessional duty benefits when the goods are imported for research purposes and the importer is registered with the Government of India with Department of Scientific and Industrial Research ("**DSIR**"). Accordingly, the Company, subject to DSIR approval, has the benefit to discharge concessional rate of basic custom duty at 5% on R&D related imports

e. Benefits under Customs Act, 1962 in conjunction with the Customs and Central Excise Duties Drawback Rules, 2017 ("Duty Drawback Rules")

Duty Drawback is a scheme administered by Central Board of Indirect Taxes & Customs ("CBIC") to promote exports by providing rebates on the incidence of Customs duties, chargeable on imported material that are used as inputs for goods to be exported.

This scheme ensures that exports are zero-rated and do not carry the burden of taxes. The product exported is eligible for rebate at a percentage mentioned in duty drawback schedule. Exporters can avail of duty drawback only if they meet the procedural requirements outlined in the Duty Drawback Rules, unless exceptions are granted.

The duty drawback rates may be expressed as percentage of free on board ("FOB") value or fixed rate on value or rate per unit quantity of export goods (weight/volume basis)

f. Benefits under Manufacturing & Other Operations in Warehouse (MOOWR) scheme

The Government has launched MOOWR scheme to defer the Customs duties on imported goods that are intended to be used for the purpose of manufacturing or carrying out other activities in warehouse in terms of Section 65 of Customs Act. MOOWR scheme entails significant cash-flow advantage as it does not mandate upfront payment of duty at the time of import if the finished goods are exported from warehouse.

g. Benefits under The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023-28)

i. Advance Authorization (AA)

Advance authorization is a scheme under FTP that allows duty free import of inputs, which are physically incorporated in an export product. In addition to any inputs, packaging material, fuel, oil, catalyst, which is consumed/ utilized in the process of production of export product, is also allowed to be imported duty free.

The quantity of inputs allowed for a given product is based on specific norms defined for that export product. The Directorate General of Foreign Trade (DGFT) provides a sector wise list of standard input output norms (SION) under which the exporters may choose to apply. Alternatively, exporters may apply for their own ad-hoc norms in cases where the SION does not suit the exporter.

The inputs imported are exempt from duties like basic customs duty, additional customs duty, education cess, anti-dumping duty, safeguard duty, integrated tax, and compensation cess, wherever applicable.

ii. Export Promotion Capital Goods Scheme (EPCG Scheme)

The objective of the EPCG Scheme is to facilitate import of capital goods for producing quality goods and services and enhance India's manufacturing competitiveness. EPCG Scheme allows import of capital goods for pre-production, production and post-production at zero customs duty (i.e., exemption from basic customs duty, additional customs duty along with Integrated Goods and Services Tax ("IGST") and compensation cess). EPCG Scheme covers manufacturer exporters with or without supporting manufacturer(s), merchant exporters tied to supporting manufacturer(s) and service providers.

As per provisions contained under Chapter 5 of Foreign Trade Policy 2023 ("FTP") and Handbook of Procedures 2023 read with Notification No. 26/2023 – Customs dated 01 April 2023, the imports under EPCG Scheme are subject to an Export Obligation ("EO") equivalent to six times of duties, taxes and cess saved on capital goods which is required to be fulfilled within six years reckoned from date of issue of license. Further, the license is valid for undertaking import of goods for 24 months from the date of issue of license.

iii. Remission of duties and taxes on Exported Products (RoDTEP)

Remission of duties and taxes on Exported Products (RoDTEP) scheme has replaced Merchandise Export from India Scheme (MEIS). This scheme, which was notified from 1 January 2021, is aimed at refunding various taxes and duties that are embedded in exported products. Under the scheme, the incentives are given at a specified rate, ranging between 0.5 percent to 4 percent, on the Free On-Board value of the exported goods. The incentives awarded to exporters are issued in the form of duty credit/electronic scrip. These duty credit scrips are freely transferable and can be used for the payment of Custom Duty.

h. SGST reimbursement under Tamil Nadu Electric Vehicle Policy 2023:

The Company has an option to avail the following benefits under 'Investment Promotion Subsidy' of Tamil Nadu Electric Vehicle Policy 2023 for new or expansion projects for manufacturing Electric Vehicles (EVs):

- New/expansion projects of EV OEM (Original Equipment Manufacturer) for manufacturing of Electric Vehicles shall be eligible for 100% reimbursement of the Gross SGST payable on the sale of EVs manufactured, sold, and registered in the State for a period of 15 years from the date of commercial production upon achieving the minimum eligible investment threshold of Rs.50 crores and minimum employment threshold of 50 jobs, whichever is later.

i. Incentives under Haryana Electric Vehicle Policy 2022:

The Company has an option to avail the following benefits under Haryana Electric Vehicle Policy 2022 for manufacturing Electric Vehicles (EVs):

- 50% reimbursement of the Net SGST for a period of 10 years or realization of the fixed capital investment, whichever is earlier.
- Subject to certain conditions, investment subsidy of 5% of fixed capital investment for a period of 8 years in equal installments for the projects having inverted duty.

II. Special Indirect tax benefits available to shareholders

There *is no special indirect tax benefit available to the current shareholders of the Company under the Tax Laws.*

III. Special Indirect tax benefits available to Material Subsidiaries:

Bestway Agencies Private Limited (Material Subsidiary-1)

<u>Indirect Tax Laws</u>

a. Refund of integrated tax paid on Inverted Duty Structure (IDS) supply of goods.

Under the Goods and Services Tax ("GST") regime, a registered person may claim refund of any unutilised Input Tax Credit (ITC) at the end of any tax period where the credit has accumulated on account of rate of tax on inputs being higher than the rate of tax on output supplies (other than nil rated or fully exempt supplies), except such supplies as may be notified by the Government. Accordingly, the option of claiming refund of accumulated ITC on account of IDS is availed by the Material Subsidiary-1.

MLR Auto Limited (Material Subsidiary-2)

Indirect Tax Laws

There are no special indirect tax benefits available to Material Subsidiary-2 under Indirect tax regulations.

NOTES:

1. We have not considered general tax benefits available to the Company or its shareholders or its Material Subsidiaries. The above Statement covers only certain special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

2. The above Statement of possible special tax benefits sets out the provisions of Indian tax laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

3. This Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed offer.

4. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this Statement.

5. This Statement does not discuss any tax consequences in the hands of the Company on account of holding shares, securities, interest, outside India.

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Assessment of electric two-wheeler, and three-wheeler industry in India" dated December 2024 (the "**CRISIL Report**"), prepared exclusively for the Offer and released by CRISIL Market Intelligence & Analytics, and commissioned and paid for by us for the purposes of confirming our understanding of the industry, exclusively in connection with the Offer. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that have been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see "Risk Factors – Internal Risks - We have used information from the CRISIL Report which we commissioned for industry related data in this Draft Red Herring Prospectus and any reliance on such information is subject to inherent risks." on page 33. Please also see "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation - Industry and Market Data" on page 35. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on, this information. A copy of the CRISIL Report is available on the website of our Company at https://www. www.greaveselectricmobility.com/investor-relations until the Bid/Offer Closing Date*

OVERVIEW OF MACROECONOMIC LANDSCAPE

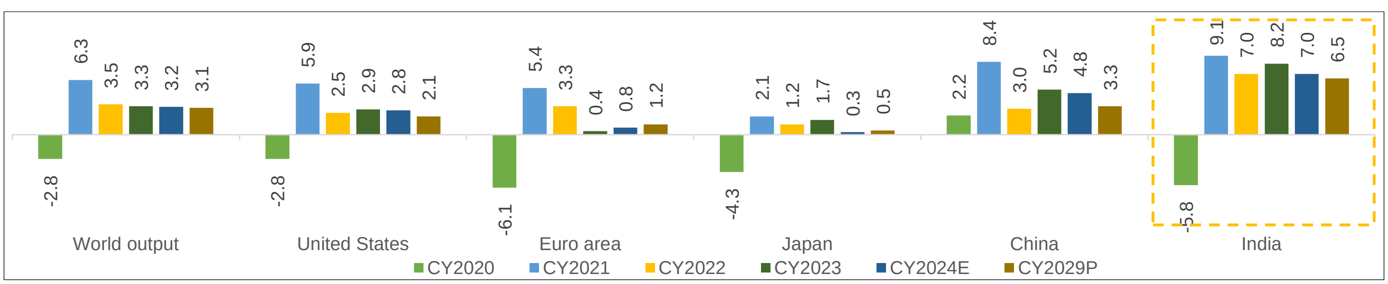
Overview of the Global Economy

Review and Outlook of Global GDP and GDP growth

Global economic growth remained steady during CY2023 with several large economies showing resilience despite geopolitical tensions, high interest rates and the growing intensity of extreme weather events. India has witnessed strong growth momentum despite these geopolitical tensions and uncertainties in the global economic environment. Major push to economic growth has been fuelled by investments and key sectors such as information technology, services, agriculture, and manufacturing.

The global GDP growth is estimated at 3.2% in CY2024 with the forecast 0.1% higher than the previous estimates due to upgrades for China, the United States (US), large emerging markets and developing economies.

Gross Domestic Product (GDP) growth of key economies (%)



*Note: On Calendar Year (CY) basis; * Euro area comprises 19 member countries of the EU;*
Source: International Monetary Fund (IMF); World Economic Outlook (WEO) – October 2024 update), CRISIL MI&A

Review and Outlook Inflation in Key Economies

In advance economies, the pace of disinflation is expected to be slow in CY2024. The price for services is expected to be persistent and higher commodity prices are expected owing to inflation. As per IMF previous estimates global headline inflation is expected to fall from an average of 6.8% in CY2023 to 5.9% in CY2024.

Inflation is expected to remain higher in emerging market and developing economies than in advanced economies, however due to falling energy prices inflation is already reached close to pre pandemic levels for the median emerging market and developing economies.

Consumer price inflation (year-on-year, %)

	Jan-24	Feb-24	Mar-24	April-24	May-24	June-24	July-24	Aug-24	Sept-24	Oct-24
US	3.1	3.2	3.5	3.4	3.3	3.0	2.9	2.5	2.4	2.6
UK	4.0	3.4	3.2	2.3	2.0	2.0	2.2	2.2	1.7	2.3
Euro zone	2.8	2.6	2.4	2.4	2.6	2.5	2.6	2.2	1.7	2.0
Japan	2.2	2.8	2.7	2.5	2.8	2.8	2.8	3.0	2.5	2.3
China	(0.8)	0.7	0.1	0.3	0.3	0.2	0.5	0.6	0.4	0.3
India	5.1	5.1	4.9	4.8	4.8	5.1	3.6	3.7	5.5	6.2

Source: Statistical Bureau, respective countries

India to be the fastest growing large economy

GDP grew 5.4% year-on-year in the second quarter of this Fiscal, a sharp deceleration from 6.7% in the first quarter of Fiscal 2025. This comes over high growth in the second quarter of Fiscal 2024, in which the economy had grown 8.1%. Moderation in manufacturing and investment were a drag on GDP growth.

India's merchandise trade deficit narrowed to USD 27.1 billion in October 2024 from USD 30.43 billion in the October 2023.Cumulatively, merchandise exports rose 3.2% to USD 252.3 billion during April-October from USD 244.5 billion in the year-ago period. Cumulative imports grew faster at 5.8% in April-Oct 2024 to USD 416.9 billion from USD 394.2 billion Apr-Oct 2023. As a result, trade deficit during the period widened to USD 164.7 billion from USD 149.7 billion in the previous year.

As per CRISIL MI&A, the Fiscal 2025 seems to have started on a good note with merchandise exports registering growth in the first quarter of FY2025. This along with key multilateral organisations' forecasts of better year-on-year trade growth are encouraging. The government's increased focus on foreign-trade agreements ("**FTA**") should also provide a thrust.

India's GDP has expanded at 8.2% in Fiscal 2024 that was higher than 7% in Fiscal 2023, aided by a greater than expected expansion of 7.8% in the fourth quarter of Fiscal 2024, according to provisional estimates of GDP growth released by the National Statistical Office ('**NSO**").

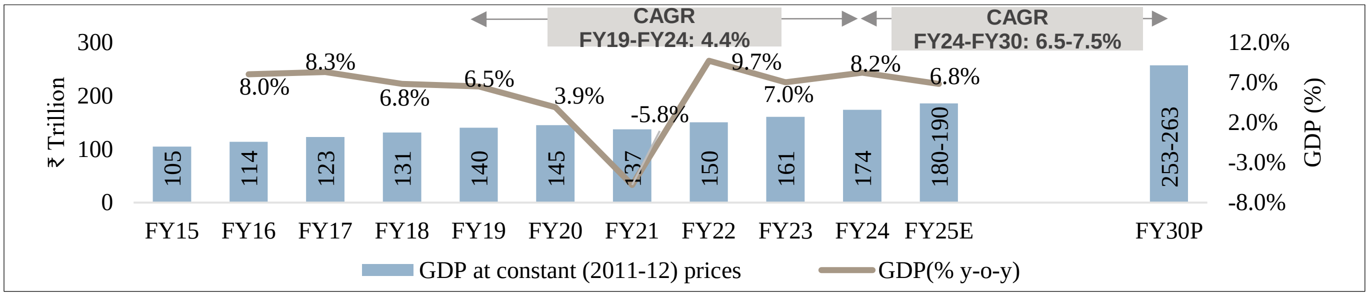
For the Fiscal 2025, IMF projected India's GDP growth rate at 7.0%. The development has come in the backdrop of notable rise in consumption prospects, especially in rural areas. With this, India continues to maintain its position as the fastest-growing economy among emerging markets and developing economies.

Overview of Indian economy

Review of GDP Growth Over Fiscals 2019-2024 and Outlook for Fiscals 2025-2030

India ranks as the world's 5th largest economy and is the fastest growing among major economies. After a strong GDP growth in the past three Fiscals, it is expected for GDP growth to moderate to 6.8% in Fiscal 2025. The growth will still be higher than the pre-pandemic decadal average of 6.7%, continuing to position India as the fastest growing major economy.

India's GDP growth trend and outlook



Note: E - estimated and P – projected; Source: National Statistical Office (NSO), IMF, CRISIL MI&A estimates

Outlook on GDP

Agricultural growth has risen and is likely to increase further due to expectations of a healthy kharif harvest on account of the monsoon being 8% above the Long Period Average at the season's end. Higher reservoir levels also bode well for rabi output. All this should provide a boost to agricultural incomes and rural consumption. Additionally, increased kharif arrivals into the market are likely to ease the pressure on food inflation, which has been elevated for several months, eroding the purchasing power of both rural and urban households.

While government capex has rebounded in the second quarter and is likely to pick up further as state capital expenditure revives, investment prospects largely hinge on a sustained pickup in private capex which, in turn, depends on the extent of increase in domestic demand.

On the long-term horizon, India's GDP is expected to continue its growth momentum and clock 6.5-7.5% CAGR growth till Fiscal 2030.

India is one of the fastest growing emerging economies (GDP growth, % year-on-year)

Real GDP growth (Annual % change)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025P
Brazil	-3.5	-3.3	1.3	1.8	1.2	-3.3	5.0	3.0	2.9	3.0	2.2
China	7.0	6.9	6.9	6.8	6.0	2.2	8.4	3.0	5.2	4.8	4.5
India	8.0	8.3	6.8	6.5	3.9	-5.8	9.7	7.0	8.2	7.0	6.5
Indonesia	4.9	5.0	5.1	5.2	5.0	-2.1	3.7	5.3	5.0	5.0	5.1
Japan	1.6	0.8	1.7	0.6	-0.4	-4.2	2.2	1.2	1.7	0.3	1.1
South Africa	1.3	0.7	1.2	1.6	0.3	-6.0	4.7	1.9	0.7	1.1	1.5
United Kingdom	2.4	2.2	2.4	1.7	1.6	-11.0	7.6	4.8	0.3	1.1	1.5
United States	2.7	1.7	2.2	2.9	2.3	-2.8	5.9	2.5	2.9	2.8	2.2
World	3.4	3.2	3.8	3.6	2.8	-2.8	6.3	3.5	3.3	3.2	3.2

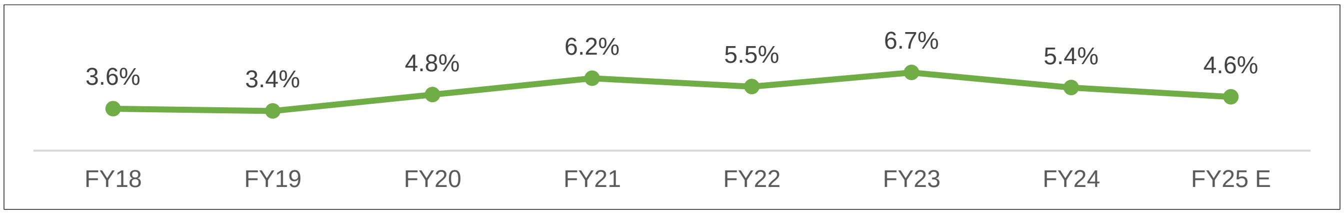
E: estimated; P: projected; Note: GDP growth based on constant prices; Source: IMF (World Economic Outlook – October 2024 update), CRISIL MI&A

Near Term Review and Outlook on Inflation

Continuing rise in food prices driven by vegetables and edible oils lifted the Consumer Price Inflation (CPI) based index to a 14-month high of 6.2% in October 2024 as compared to 5.5% in September 2024, a touch above the Reserve Bank of India's tolerance band of 4-6%. It is anticipated that non-food inflation to remain manageable, supported by subdued consumer demand, the impact of previous year's oil price declines on domestic fuel prices (petrol and LPG), and expectations of stable crude prices. It is expected that food inflation will be lower in Fiscal 2025 compared with the last, as kharif sowing has been healthy.

Overall, it is expected that retail inflation will ease to 4.6% in Fiscal 2025 from 5.4% in the previous Fiscal.

CPI trendline



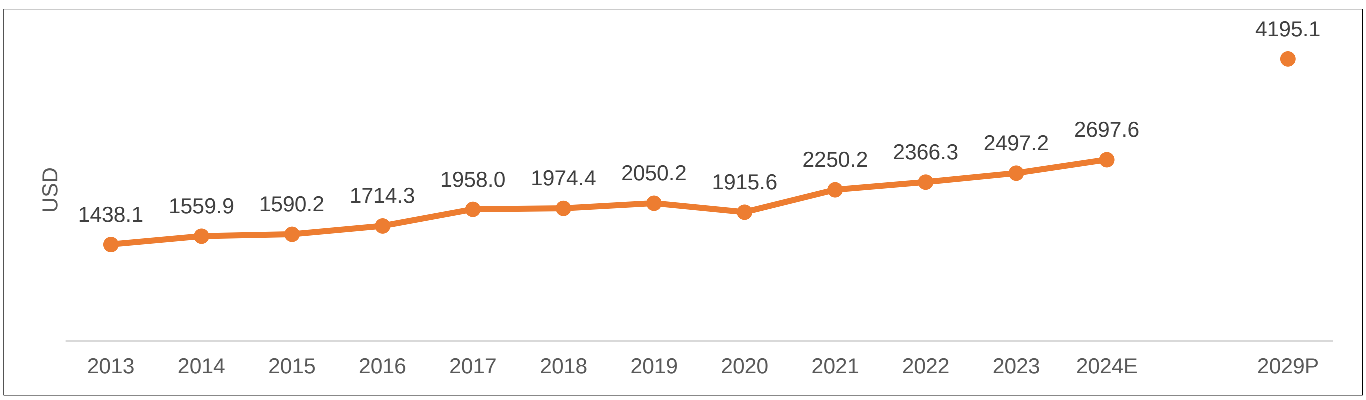
Source: Ministry of Statistics and Programme Implementation (MOSPI), CRISIL MI&A Research

Factors with a direct bearing on Automotive Industry Demand in India

Per Capita Income

Per capita income shows the increase in income thereby indicating economic well-being and average living standard of population in a country.

GDP per capita in USD from CY2013-2029



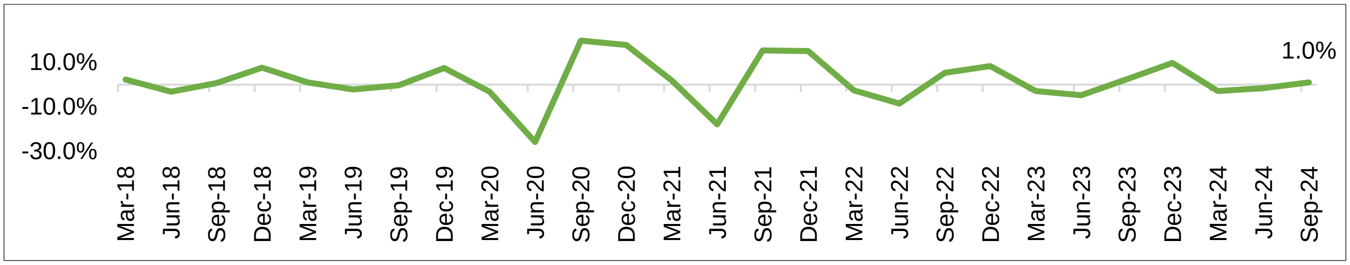
Source: IMF October 2024 Database, CRISIL MI&A

Continued improvement in GDP per capita to aid automotive segment growth over the long-term horizon.

Private consumption

Private final consumption expenditure (PFCE) reflects the overall consumption patterns and spending capacity of households within an economy. When PFCE increases it often translates to increased demand for various goods and services.

PFCE Quarterly Trend for India



Note: Mar refers Q4, June refers to Q1, Sep refers for Q2, Dec refers to Q3
Source: Industry, CRISIL MI&A

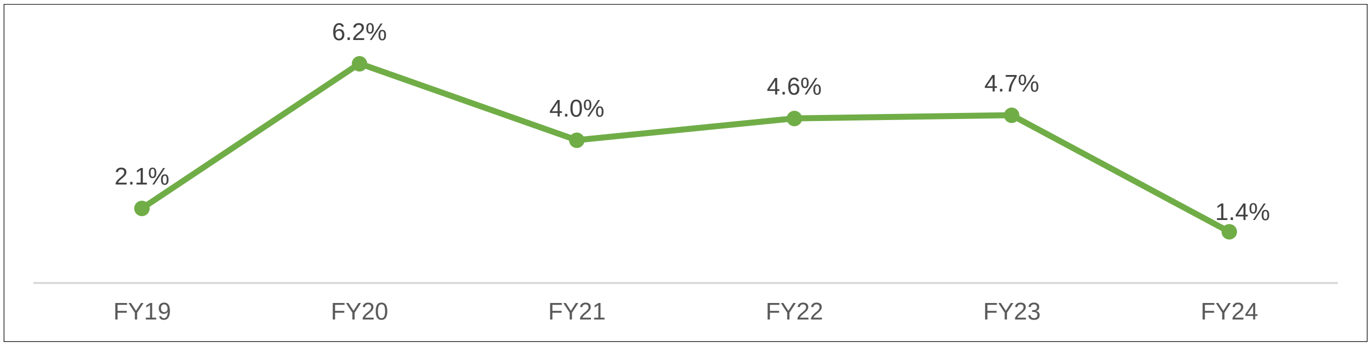
Stable agricultural output

Rural economy plays a significant part for the automotive industry, especially for 2W, 3W and tractors with more than 50% of the demand coming from the rural areas.

Rural India is still primarily agrarian and with 86% of land holdings, small and marginal farmers dominate the Indian agricultural landscape. These farmers rely on monsoon for irrigation; hence, its timely arrival and adequacy are needed for a good crop. Any negative impact on crop supply due to low rainfall has a cascading effect on the rural economy, as it leads to reduced earnings and subsequently lower spending.

Monsoon has been favorable over the past few years with deviation in the acceptable range. In the last five years, the performance of the agriculture sector has been encouraging. In fact, the Agri Gross Value Added (GVA) grew at a healthy growth pace of 4.2% CAGR during Fiscal 2019-2024 period. This 4.2% growth is despite a slowdown witnessed in Fiscal 2024 (1.4% growth) due to the unfavourable monsoon.

Agri GVA growth trend



Source: MOSPI

Thus, Agri GVA is expected to grow at a healthy pace of 3.5% in Fiscal 2025.

Additionally, robust crop output is expected to help restrict food inflation, which has been high in the last 2/3 years. Combating food inflation, with non-food inflation already being low, can also provide policy room for interest rate cuts.

The expected improvement in rural incomes, subdued inflation levels as well as the possibility of a rate cut will aid the automotive industry growth.

Steady growth in industrial and Services GVA

The industry sector holds a prominent position in the Indian economy, constituting 30% of total GVA. During Fiscal 2019-2024 period, Industry GVA clocked a healthy growth at 4.3% CAGR. Industry GVA is expected to grow at faster pace of 6% during Fiscal 2025 aided by expected improvement in manufacturing as well as construction activities. Services GVA (approximately 55% share in total GVA) clocked a relatively faster growth at 4.8% CAGR in Fiscal 2019-2024 period. In 2024, the services GVA witnessed a healthy 7.6% growth. Even going ahead, the services sector is poised to grow at a healthy pace of approximately 8% in Fiscal 2025.

The projected improvement in Industry & Services sector GVA is expected to aid the two wheeler and three-wheeler industry demand going ahead.

Rural Infrastructure

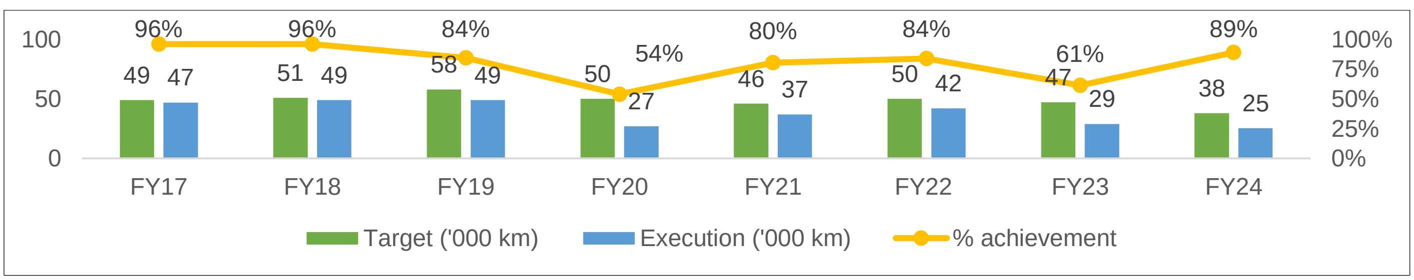
Rural infrastructure also has a pronounced impact on rural incomes and, in turn, two-wheeler and three-wheeler sales. Under the Pradhan Mantri Gram Sadak Yojana (PMGSY), launched in 2000, the government aims to build all-weather roads in rural India to improve connectivity as well as support the rural economy.

Over the years government has successfully executed major portion of the PMGSY annual target set for the year. Even during Fiscal 2024, government achieved 89% of the target with an addition of 26 thousand km of rural roads constructed against the target of 38 thousand km.

Expansion of the rural road network not only improves connectivity but also aids the rural economy. Improvement of rural infrastructure impacts 2W and 3W demand in two ways - directly, by generating employment in the rural economy during the construction of roads, thereby increasing wages and overall income, and indirectly by enabling mobility and accessibility.

Thus, the continued expansion in rural infrastructure is expected to back two-wheeler demand growth over the long-term horizon.

PMGSY execution



Source: NHAI, MoRTH, CRISIL MI&A

Financing support

Financing plays an integral role in the automotive industry providing an additional support to the industry demand growth.

Over the years, amidst the intensifying competition, financial institutions have expanded their reach to gain further market share within the auto finance industry. Moreover, the entry of NBFCs which focus primarily on non-metros, expanded the reach of the financing system further as banks primarily catered to the urban and salaried customers.

Going forward, it is expected that the finance penetration will improve further and provide an added support to the growth of automotive industry.

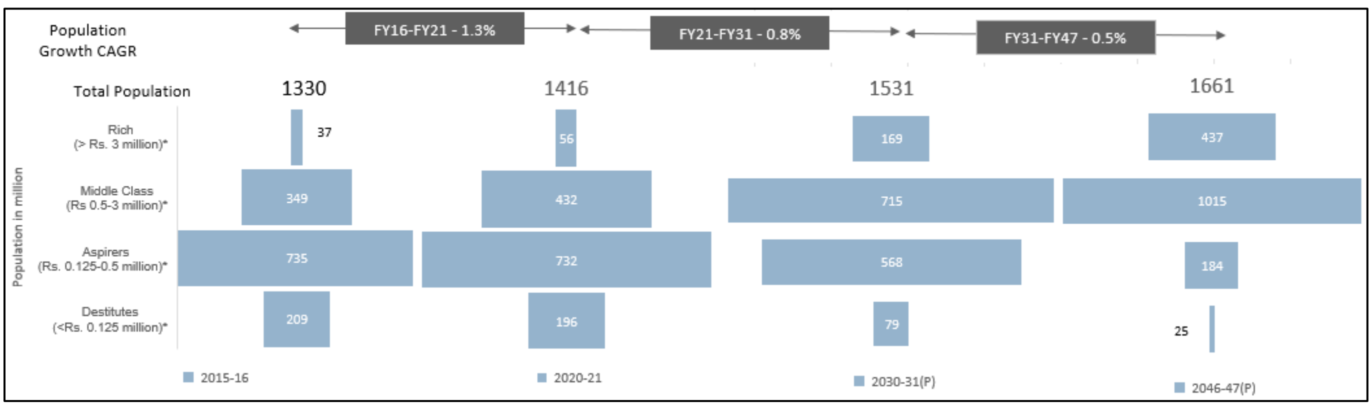
Rising Middle Class Population

As per CRISIL estimates, India's GDP is expected to grow 6.7% between FY25 - FY31 to make it the third largest economy with a GDP inching closer to USD 7 trillion and lift per capita income to the upper middle-income category. By Fiscal 2031, India's per capita income will rise to approximately USD 4500, thereby making it an upper middle-income nation. (As defined by World Bank, lower middle-income countries are those with per capita income of USD 1,000 to USD 4,000 and upper middle-income countries are those with per capita income of above USD 4,000 to approximately USD 12,000).

As per PRICE ICE 360° survey report, India is poised for significant economic growth, if political and economic reforms yield the desired outcomes. With a projected conservative annual growth rate of 6-7%, the country could see substantial increases in average annual household disposable income, reaching around ₹ 2 million (USD 27,000) at 2020-21 prices. By the time India celebrates its centenary year of independence in 2047, the population is expected to exceed 1.66 billion. This growth trajectory will not only elevate the Indian Middle Class to the largest income group numerically but also position it as a key driver of economic, political, and social development.

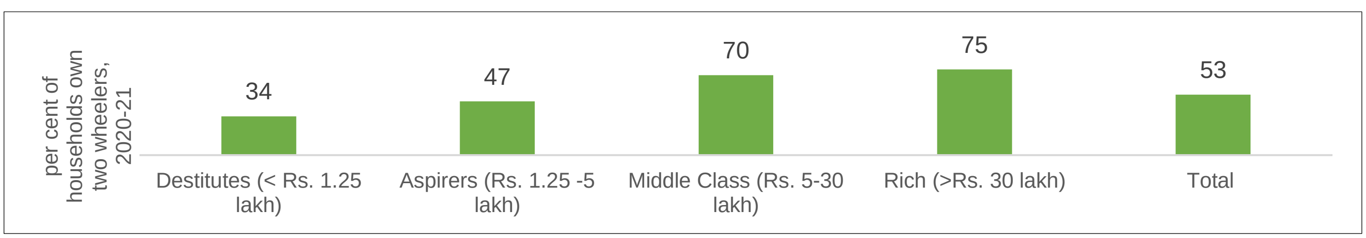
By the end of this decade, the demographic structure of the country will shift from an inverted pyramid, which represents a small wealthy class and a large low-income class, to a rudimentary diamond shape. In this new structure, a significant portion of the low-income class will transition to the Middle Class.

India's Income Pyramid



*Note: *: Annual household income at 2020-21 prices; Source: ICE 360 survey PRICE, CRISIL MI&A*

Percentage of households owning two-wheelers



Source: ICE 360 survey PRICE, CRISIL MI&A

According to the International Monetary Fund's estimates, India's per capita income (at current prices) is expected to grow at 9.2% CAGR over CY2024 to 2029.

At the macroeconomic level, the rise in per capita income implies that as incomes increase, the proportion of expenditure allocated to discretionary items such as consumer durables and automobiles will increase. The improvement in per capita income over the years has helped 2W penetration to expand.

Rise of Urbanization

According to United Nations Population Division (World Urbanization Prospects: 2018 Revision) urban population constituted 36% of the total population in India, which had increased by 13% in the previous 10 years. The urban population accounted approx. 508 million people in CY2022, already the second largest urban community in the world. India's urban population is projected to be 675 million in 2035, which will be approximately 43% of the overall Indian population. In the interim, the urban population is expected to be approximately 542 million in 2025 and 607 million in 2030 making urban areas key drivers of consumption. Today urbanization is not only confined to mega-cities but is also altering the landscape of Tier 2 and Tier 3 cities.

Managing urban growth will play a key role in India becoming a developed nation by 2047. Since nearly 70-80% of the urban infrastructure needed by 2047 is yet to be built, sizeable investments will be required in housing, commercial spaces, and public infrastructure. By 2036, India will need to invest USD 840 billion in infrastructure. This infrastructure growth will have to be supported by enhanced public services, improved access to healthcare, efficient public transportation, steady water security and public safety.

With the rapid rise in urbanization, the demand for personal mobility is growing and demands cleaner public transport solutions. India's transportation sector is undergoing a significant change, spurred by the government's strong push towards clean energy and zero emission vehicles. This is drawing government attention towards electric vehicles, hybrid vehicles and other non-emission technologies. Hence, there is a growing adoption of electric vehicles in the public sector, which is backed by the establishment of a comprehensive charging infrastructure to ensure smooth transition towards electric mobility.

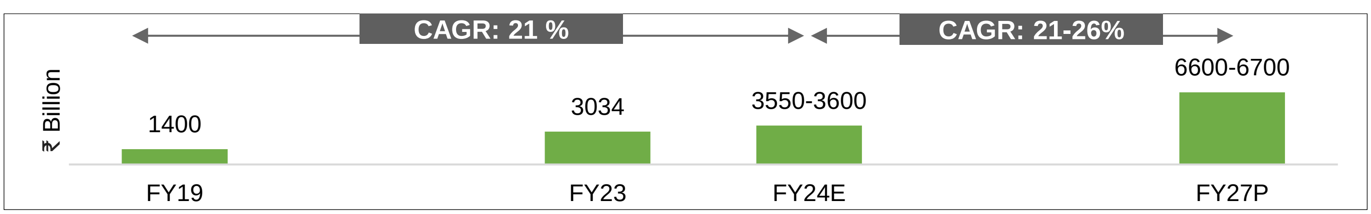
Growing Gig Economy

The gig economy is a significant contributor to the two-wheeler and three-wheeler industry demand due to last mile delivery vehicle requirement.

According to NITI Aayog, there were nearly 6.8 million gig workers engaged in the gig economy including food, grocery, electronics, and e commerce last mile delivery work during Fiscal 2020. The gig workforce is expected to expand to 23.5 million by Fiscal 2030 backed by the expected rise in underlying industries of e-commerce and food delivery services.

The industry has managed to attract not only consumers but also investors across the world and has grown more than three-fold between Fiscals 2018 and 2023 on the back of rising internet penetration, increasing awareness of online shopping, and lucrative deals and discounts offered by well-established players and start-ups.

E-commerce Industry Outlook



Source: CRISIL MI&A

This provides a vast mobility-solution opportunity for three-wheeler industry using EVs in the middle- and last-mile connectivity. Electric 3Ws and 2Ws provide an essential element of this supply chain

Policies impacting the Indian Automobile Industry

Union budget 2024-2025

Government announced Union Budget 2024-2025 in July 2024 with key priority areas being skill development, employment, manufacturing and services, infrastructure development and innovation. Automotive industry has largely reacted positively to the budget announcements. The emphasis of this budget to strengthen the MSME sector through credit support scheme and new assessment model for public sector banks for credit is expected to nourish automotive supplier base. Further, an outlay of ₹ 1.52 trillion for agriculture and provision of ₹ 2.66 trillion for rural development is likely to support rural demand for auto sector. Also, the government measure for employment and up-skilling through Employment Linked Incentive Program and Skilling Program is expected to support auto manufacturing and closing employment gaps in the sector. Incentivising job creation for manufacturing is expected to help auto OEMs, suppliers and start-ups equally.

India has definite target in terms of adoption of alternate fuel vehicles and EVs. To strengthen the domestic EV manufacturing ecosystem, foster development of EVs and give a fillip to processing and refining of critical minerals, budget fully exempted custom duties on 25 rare earth minerals like lithium and reduced BCD on two of them. The budget also outlined the establishment of a Critical Mineral Mission for production, and recycling of minerals.

Improving infrastructure for increasing efficiencies in logistics

The government's capex push has been focused largely on transport-related sectors, such as roads, railways, and urban infrastructure. The infrastructure policies would enhance the logistical efficiency there by strengthening the supply chain for automobiles and auto components.

National Infrastructure Pipeline: It is expected that the aggregate (government plus private) spending on infrastructure will double by 2030, i.e. from approximately ₹ 67 trillion between Fiscals 2017 and 2023 to approximately ₹ 143 trillion during Fiscal 2024 to 2030, primarily driven by spends on 'core' infrastructure, i.e. roads, railways, airports, ports, urban infrastructure, irrigation, warehouses, and telecom.

PM Gati Shakti - National Master Plan for Multi-modal Connectivity: Gati Shakti Scheme or National Master Plan for multi-modal connectivity plan, was unveiled in October 2021, with an objective of curtailing the logistics cost for the country, by coordinating the infrastructure creation activity across different government entities. 'Gati Shakti' platform will subsume the infrastructure projects announced under the National Infrastructure Pipeline (valued at ₹ 111 trillion). Existing infrastructure schemes across ministries, such as Bharatmala (Roads), Sagarmala (Ports), UDAN (Air), Inland Waterways, Dry ports etc. will be incorporated in the platform

An integrated platform to monitor the progress of projects and logistics initiatives spanning across different ministries will certainly aid in increasing coordination and planning infrastructure creation and connectivity.

National Logistics Policy ("NLP"): National Logistics Policy (NLP) was launched in September 2022 to complement PM Gati Shakti National Master Plan (NMP). NLP addresses the soft infrastructure and logistics sector development aspect, including process reforms, improvement in logistics services, digitization, human resource development and skilling.

Lowering supply chain dependency on China

India including other nations are actively pursuing strategies to reduce supply chain dependency on China in the wake of pandemic and growing geo-political tensions.

This includes diversifying the supply chain by sourcing inputs from various countries with a goal of reducing the risk of over relying on a single country for sourcing and manufacturing. Furthermore, India is also trying to strengthen the domestic manufacturing environment through various policy initiatives such as Make in India, Atmanirbhar Bharat, China plus one, PMP and PLI. Further India is attracting foreign investments by giving tax benefits, relaxing FDI norms and incentive schemes.

China plus one trend

The China Plus One Strategy is a supply chain strategy that encourages companies to minimize their supply chain dependency on China by diversifying the countries they source parts from. The goal here is to reduce the risk of over relying on a single country for sourcing and manufacturing.

Today, geopolitical, and economic factors drive much of the urgency behind businesses implementing a China Plus One approach. The approach gained traction due to the US–China trade war. Additionally, the COVID-19 pandemic exposed vulnerabilities in global supply chains, especially for those who relied on China alone.

Make in India

The 'Make in India' initiative was launched in September 2014 to give a push to manufacturing in India and encourage FDI in manufacturing and services. The objective of the initiative was to increase the share of manufacturing by boosting investment, fostering innovation, and intellectual property.

Foreign Direct Investment (FDI)

According to Ministry of Commerce & Industry, FDI inflow in the last 9 Fiscals (2014-23: USD 596 billion) has increased by 100% over the previous 9 Fiscals (2005-14: USD 298 billion) and is nearly 65% of the total FDI reported in the last 23 years (USD 920 billion).

There are two FDI routes in India, the Government route and the Automatic route. The Automatic route allows foreign investors to invest in sectors without requiring prior approval from Indian government. Under this route, investors are only required to notify the RBI within a specified time frame. Whereas the Government route mandates prior approval from the Indian government or relevant authorities for investments in India.

Summary of FDI in Automotive sector

Sector	FDI Cap	Route
Automobile	100%	Automatic

Source: Department for Promotion of Industry and Internal Trade (DPIIT), CRISIL MI&A

Atmanirbhar Bharat Campaign

Atmanirbhar Bharat Abhiyan or the self-reliant India campaign was launched in May 2020 amid the Covid-19 pandemic, with a special and comprehensive economic package of ₹ 20 trillion, equivalent to 10% of the country's GDP.

The scheme was launched with the primary intent of fighting the pandemic and making the country self-reliant based on five pillars: economy, infrastructure, technology-driven system, demography, and demand.

PLI scheme to provide boost to industrial investments in the short-to-medium term

The PLI scheme's primary objective is to make manufacturing in India globally competitive by removing sectoral obstacles, creating economies of scale reduce dependency in other countries and ensuring efficiency. It will be implemented over Fiscals 2022 to 2029.

PLI scheme for the automotive industry: The PLI scheme for the automotive industry intends to promote high-tech green manufacturing, Advanced Automotive Technology (ATT) vehicles such as electric and hydrogen fuel cell vehicles. This scheme excludes conventional petrol, diesel, and CNG segments (internal combustion engines), as they have sufficient capacities in India in the auto components category, more than 100 ATT components including hydrogen fuel cells, hydrogen injection systems, EV motors and lightweight cryogenic cylinders are eligible for PLI.

The government approved the PLI Auto policy in 2021 with a budget outlay of ₹ 259.38 billion for a period of 5 years from Fiscal 2023 to Fiscal 2027. Total Incentive per entire group company is capped at ₹ 64.85 billion. The policy consists of two components, incentivizing incremental sales of automobile and auto components named Champion OEM Incentive Scheme and Component Champion Incentive Scheme, respectively.

Champion OEM Incentive Scheme: The Champion OEM Incentive scheme is a sales value linked scheme, applicable to battery electric vehicles and Hydrogen Fuel Cell Vehicles of all segments – two-wheelers, 3-wheelers, passenger vehicles, commercial vehicles, tractors, automobiles meant for military use, and any other AAT vehicle as prescribed by MHI. The incentive scheme targeted to address the cost disabilities related to Advanced Automotive Technology vehicles faced by OEMs. depending upon technical developments

Component Champion Incentive Scheme: The Component Champion Incentive scheme is also a sales value linked scheme, applicable on pre-approved AAT components of all vehicles, CKD/SKD kits, vehicle aggregates of 2-Wheelers, 3-Wheelers, passenger vehicles, commercial vehicles, tractors and any other AAT components prescribed by MHI.

PLI scheme for the Automotive and Advanced Chemistry cells (ACC): The policy on Advanced Chemistry Cell (ACC) Battery Storage was approved by the Government of India on May 2021 with budgetary outlay of ₹ 181.0 billion for setting up manufacturing facilities with a total manufacturing capacity of 50 Giga Watt Hour ("**GWh**"). This policy will strengthen the ecosystem for electric vehicles and Battery Storage in the country. The policy aims to enhance India's manufacturing capabilities of ACC by setting up of Giga scale ACC battery manufacturing facilities in India.

Key drivers of electrification in India

EV segment has transformed the automobile industry with operating cost advantages for the customers. Additionally, latest EVs also provide an array of features and innovations aimed at ensuring safer, more efficient, and environmentally friendly transportation, while also meeting diverse consumer needs.

Although the EV subsegment has witnessed healthy growth in the last few years, the subsegment is still at a nascent stage

Below are some of the key drivers for rising electrification in India:

Rising Air Pollution in India and Air Quality Impact of 2Ws

Air pollution has become a growing concern in India, especially in the urban centers, and the government has adopted various strategies to mitigate the same. The government is aligning themselves in accordance with the global climate related policies and standards to improve the air quality in the country. As per World Air Quality Report 2023, India ranked as the world's third most polluted country with an average annual PM2.5 concentration of 54.4 micrograms per cubic meter (µg/m³). Also, 9 out of the top 10 polluted cities in the world were from India. According to Air Quality Life Index (AQLI), air pollution shortens average Indian life expectancy by 5.9 years. Around 136 million Indians (96% of the Indian population) face PM2.5 concentrations that are seven times higher than the World Health Organization's recommended levels of 5 (µg/m³).

Pollution level in India at major cities in (µg/m³):

City	2023	2022	Change (%)
Delhi	102.1	92.6	10.3
Kolkata	47.8	50.2	(4.8)
Mumbai	43.8	46.7	(6.2)
Hyderabad	39.9	42.4	(5.9)
Bengaluru	28.6	31.5	(9.2)
Chennai	28.0	25.3	10.7

Source: World Air Quality Report 2023, CRISIL MI&A

According to International Energy Agency (IEA), road transport presently accounts for 12% of India's energy-related CO2 emission and is currently responsible for 20-30% of urban air pollution. Also, among the 50 most polluted cities in the world, 35 are in India. In urban areas, road transport emissions are one of the prime contributors of air pollution.

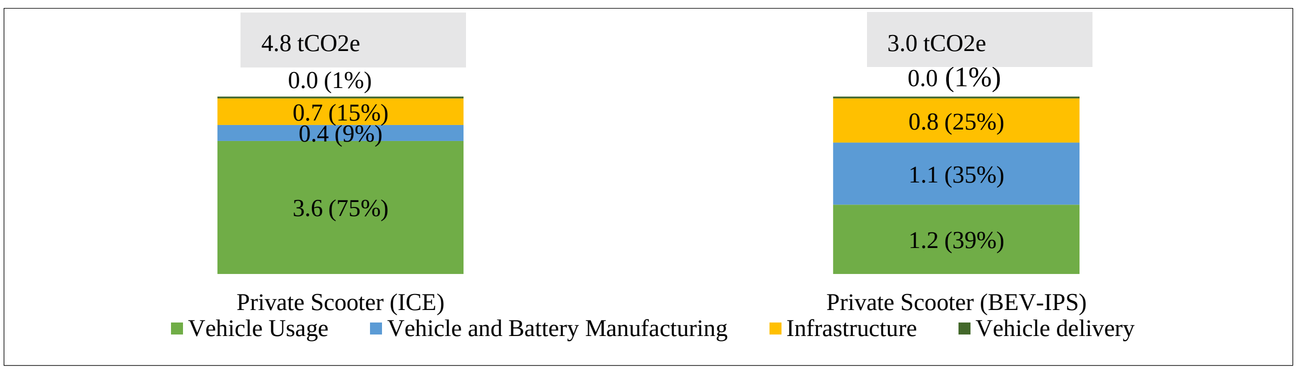
To address this issue, the government has implemented stringent emission regulations for vehicles including two-wheelers, aimed at reducing harmful pollutants and promoting sustainable mobility by moving towards electrification. In 2016, Delhi government introduced odd-even rule which mandated that only cars with odd numbered license plates could ply on odd dates and even numbered in even dates.

Electric vehicles have gained significant traction in the 2W industry and emerged as a promising solution for reducing emission. With their ability to eliminate tailpipe emissions completely, the benefits of electric vehicles on the environment hold a huge potential for a healthier environment.

Lifecycle Emissions Comparison of Electric vs ICE 2W

Life cycle emissions, referred as well-to-wheel emission, is the total amount of greenhouse gases emitted throughout a product's life, starting from its production, operation, and disposal. It considers present and projected future greenhouse gas ("**GHG**") emissions attributable to every stage in the life cycles of both vehicles and fuels, from extracting and processing raw materials through refining and manufacturing to operation and eventual recycling/disposal.

Share of GHG emissions by life-cycle phase



Source: International Transport Forum, CRISIL MI&A

According to The World Bank and ITF, the transition of private scooters to battery electric vehicles can yield a decrease in their life-cycle greenhouse gas (GHG) emissions by roughly 1.8 to 1.9 tCO2e (tonnes of carbon dioxide equivalent) across all scenarios. An electric scooter for private use has about 38% lower GHG emissions than a petrol scooter (approximately 1.8 tCO2e).

The transition to electric two-wheelers holds significant scope for reducing greenhouse gas (GHG) emissions and enhancing air quality, particularly in densely populated urban areas.

India's Climate Commitments

The Paris Agreement or Conference of Parties 21 ("**COP 21**") was adopted by India in 2015. It replaced the Kyoto Protocol which was an earlier agreement to deal with climate change. It is a global treaty wherein more than 200 countries agreed to cooperate to reduce greenhouse gas emissions and lead climate conservation. The Agreement aims to limit greenhouse gas emissions so that the rise in global warming by the end of this century does not exceed 1.5ºC above pre-industrial levels. Under the COP 21 National Determined Contribution (NDC) targets, India adopted three targets:

To reduce emissions intensity of its GDP by 30-35% by 2030, from 2005 levels

To achieve about 40% cumulative electric power installed capacity from non-fossil fuel-based energy resources by 2030

To create an additional carbon sink of 2.5 to 3 billion tonnes of CO2 equivalent through additional forest and tree cover by 2030

At the COP 26 summit in Glasgow in November 2021, India made commitments to cut total projected carbon emission by 1 billion tonnes by 2030 and achieve net-zero carbon emissions by 2070. The 2022 NDC update is also a step towards achieving India's long-term goal of reaching net-zero emission by 2070; for which India has prepared and submitted a separate framework document titled 'India's Long-term Low Carbon Development Strategy' to the UNFCCC in November 2022. Further at COP 26, India pledged acceleration towards zero emission vehicles (ZEVs) and highlighted the need of electrification in 2W and 3W industry.

The EV30@30 campaign was launched at the 8th CEM (Clean Energy Ministerial) in June 2017 with the goal of accelerating the deployment of EVs with a target of at least 30% EV sales by 2030. Under CEM, the Electric Vehicles Initiative ("**EVI**") was introduced, which is a multi-government policy forum dedicated to accelerating the adoption of EVs across the world including India.

The 28th Conference of Parties (COP 28) was held in Dubai in December 2023, where the representatives from 197 countries showcased their efforts to limit global warming and held discussions to prepare for future climate change. According to Ministry of Environment, Forest and Climate Change, India launched the Green Credit Initiative at COP28 on 1st December, to create a participatory global platform for exchange of innovative environmental programs and instruments. Recently the Conference of Parties (COP 29) was held in Baku, Azerbaijan in November 2024.

All these global commitments are navigating India towards a sustainable and emission free future. To aid this transition, adoption of emission free and green technologies needs to be promoted in the transport sector.

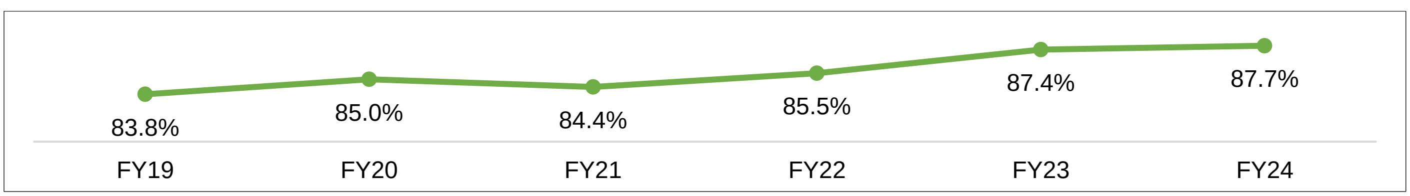
India's Dependence on Fuel Imports

According to Energy Statistics India 2024, crude oil contributes to more than 30% of India's total primary energy supply and is the second largest after coal, which contributed more than 58% of the primary energy supply in Fiscal 2023. The growth in crude oil consumption during the Fiscal 2024 was driven by 6.3% growth in motor spirit (MS) or petrol, and 4.4% in high-speed diesel (HSD). Also, India imported 232.5 million tonnes of crude oil in Fiscal 2024, a marginal decline compared to previous financial year. Domestic production of crude oil rose marginally at 0.6% to 29.4 MMT in Fiscal 2024, compared to 29.2 MMT in the year-ago period.

Crude oil has been the main source of energy in the transport sector over the past few decades. India's energy security is severely impacted by price and supply shocks of crude oil in the international market. Crude oil imports also make a significant impact on the India's foreign exchange reserves.

Further, volatile crude oil prices are a threat to economy as it impacts the price stability of fuels in India driving inflationary pressure. Therefore, crude oil becomes an important parameter to determine reserve position and trade balance.

Import dependency of crude oil (FY19-FY24)



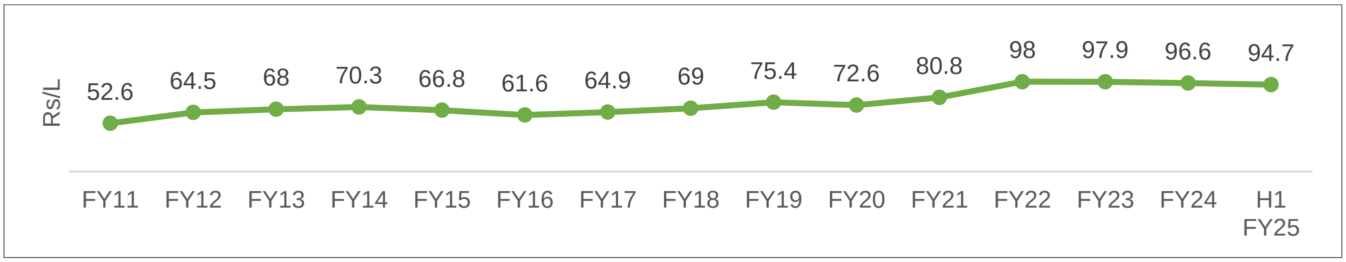
Source: PPAC, CRISIL MI&A

India could potentially lower its dependence on imports based on its ability to substitute/replace crude oil with other energy sources that can result in a positive effect in the Indian economy. This idea of reducing import dependence is paving way policies for ethanol blending and rise of alternate energies such as CNG, battery electric, hybrid and hydrogen in India's transport sector, as a potential replacement for fossil fuel vehicles.

Rise in Fuel Prices in India

The two-wheeler industry is sensitive to fuel price fluctuations and consumers are cautious about total cost of ownership ("**TCO**"). The increase in fuel prices could result in higher fuel related expenses thereby elevating the TCO. Also, an increase or decrease in fuel prices is likely to affect consumer sentiments and may lead to slow down or pickup in purchase decisions.

Petrol Price at Delhi from FY2011 to H1 FY2025



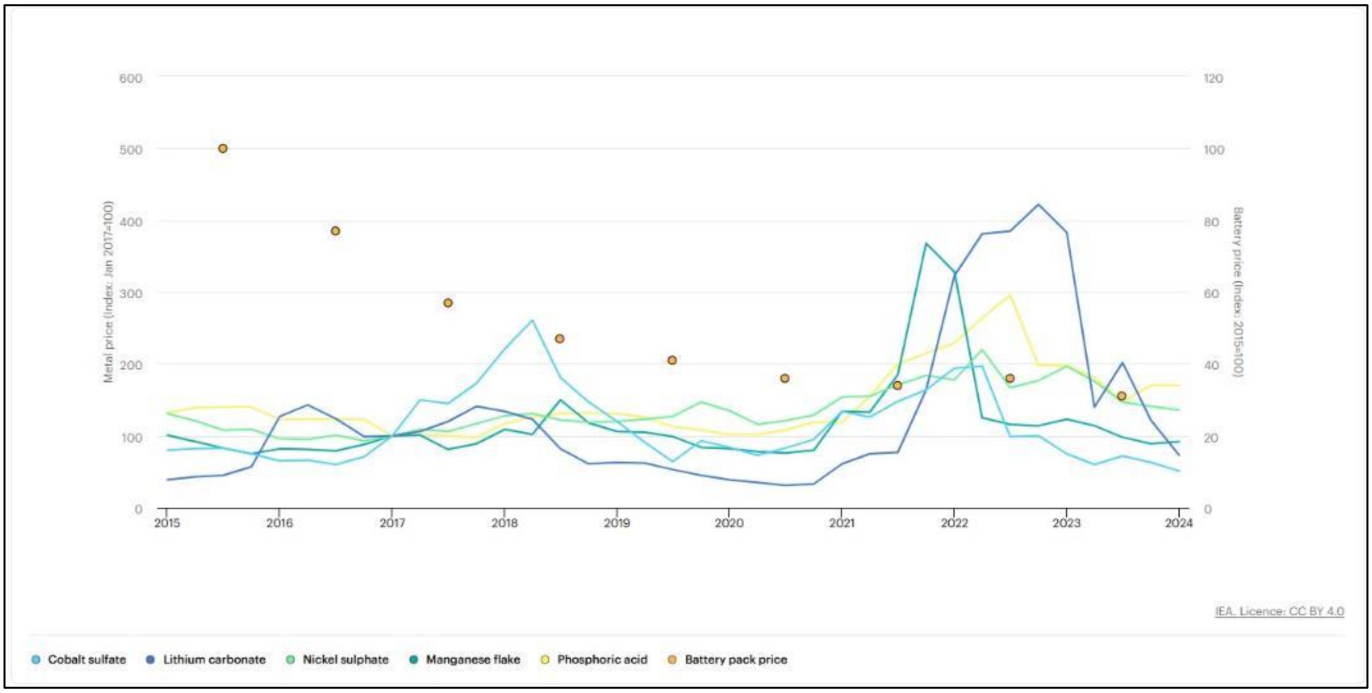
Source: CRISIL MI&A

Battery Pack price glide path and drivers

The prices of lithium-ion cells and battery packs have been declining steadily in recent years. This is due to several factors, including increased demand, technological advancements, and economies of scale. The battery pack price fell by almost 14% between 2023 and 2022. As the price of all key battery metals dropped during 2023 with cobalt, graphite and manganese prices falling to lower than their 2015-2020 average by the end of 2023.

Compared to 2022, The US National Renewable Energy Laboratory ("NREL") expects the costs of the batteries to fall by 47%, 32% and 16% by 2030 in its low, mid, and high-cost projections, respectively. By 2050, the costs could fall by 67%, 51% and 21% in the three projections, respectively.

Price of selected battery raw materials and lithium-ion batteries, 2015-2024

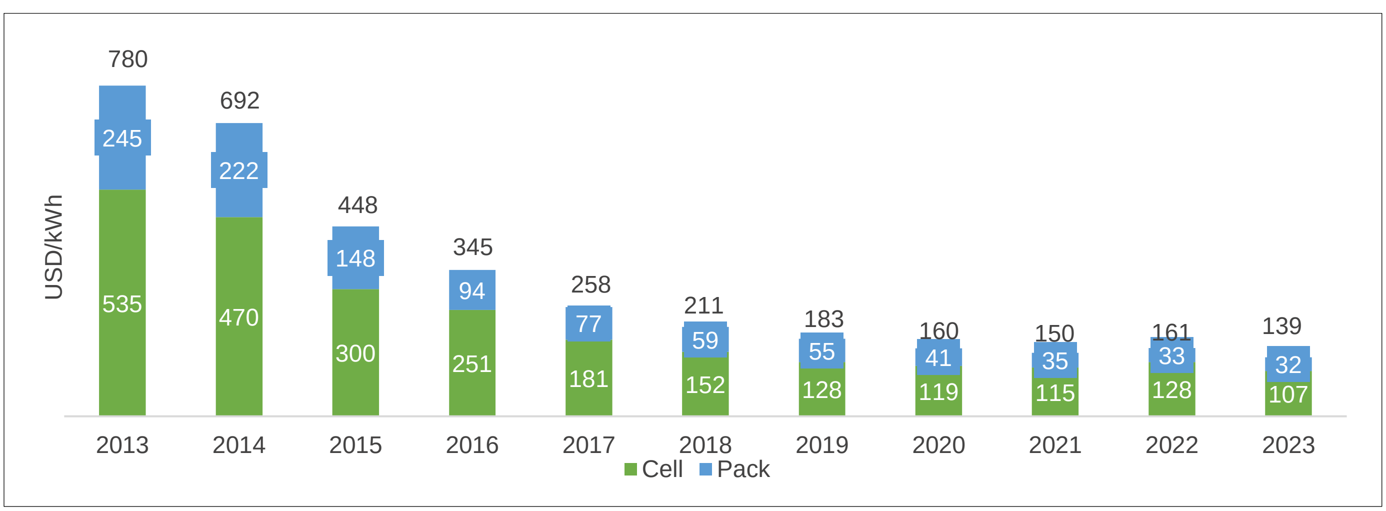


Notes: "Battery pack price" refers to the volume-weighted average pack price of lithium-ion batteries over all sectors.
Source: IEA analysis based on data from Bloomberg and Bloomberg New Energy Finance Lithium-Ion Price Survey (2023). IEA. CC BY 4.0

According to Bloomberg New Energy Finance, the price of lithium-ion battery packs has dropped 14% to a record low of USD139/kWh in 2023 after an unprecedented price increase in 2022. This was due to the fall in prices of raw materials and components as production capacity improved across the battery value chain.

Battery prices vary across different regions, with China having the lowest prices on average, and the rest of the Asia Pacific region having the highest. This price difference is because more than 60% of battery cells and almost 80% of cathodes are manufactured in China. Over the last few years, the cell-to-pack cost ratio has risen from the traditional 70:30 split, and the cell cost now contributes to more than 75% of the pack cost. This is due to improved changes in pack design, along with introduction of cell-to-pack approaches, which have helped reduce costs.

Volume weighted average lithium-ion battery pack and cell price (2013-2023)



Notes: Historical prices have been updated to reflect real 2023 dollars. Weighted average value includes 303 data points from passenger cars, buses, commercial vehicles, and stationary storage.
Source: Bloomberg NEF

Bloomberg New Energy Finance expects average battery pack prices to drop again in 2024, reaching USD133/kWh due to decreasing raw material costs for metals like lithium, nickel, and cobalt. In the medium to long term, advancing technological innovations along with manufacturing improvement should further drive decline in battery pack prices, to USD113/kWh in 2025 and USD80/kWh in 2030. Manufacturing process improvements, continued R&D investment, and capacity expansion across the battery value chain would help improve battery technology and reduce costs over the next decade. With lowering costs of battery, vehicle prices are expected to decrease thereby reducing the acquisition cost and operational costs of an EV. This would create a positive sentiment among EV buyers and drive EV adoption further.

Government Policies

Government policies like FAME (I & II), EMPS, PM E-DRIVE etc. have helped drive EV growth in India, especially in the E-2W segment. Supply side policies like PLI and PMP along with overall government agenda of Atmanirbhar Bharat are also promoting localisation and manufacturing in India, which could bring down electric vehicle manufacturing costs in the future and subsequently their prices, thereby enabling more people to purchase them. Such Government policies will also enable OEMs and other players to make further investments to develop newer technologies and capabilities in the e-mobility space.

FAME policy (I & II)

As part of the National Electric Mobility Mission Plan (NEMMP) 2020, the Department of Heavy Industry (DHI) formulated the FAME I policy in 2015 with a budget outlay of ₹ 8.95 billion. The FAME I policy was aimed at promoting EV ecosystem through technology development, demand creation, pilot project, and charging infrastructure thereby ensuring its sustainable growth. In the FAME 1, about 278 thousand EVs were supported via demand incentives. In addition, 465 buses were sanctioned to various cities/states under this scheme. Phase-II of the FAME policy was implemented with an outlay of ₹ 100 billion in 2019 for a period of 5 years, with the aim to support demand for EVs by supporting 7,000 e-Buses, 500 thousand E-3W, 55,000 E-4W (Commercial purposes) and 1 million E-2W (including commercial & private). The Ministry of Heavy Industries (MHI) had sanctioned 520 Charging Stations/Infrastructure under the FAME I policy. Further, this Ministry has also sanctioned 2,877 Electric Vehicle Charging Stations in 68 cities across 25 States/UTs and 1576 charging stations across 9 Expressways and 16 Highways under FAME II.

25 States/UTs and 1,576 charging stations across nine Expressways and 16 Highways under FAME II.

Segment	Maximum vehicles supported	Approx size of battery (kWh)	Incentive offered (₹/kWh)	Maximum Ex-factory price to avail incentive (₹)
2W	1,000,000	2	10,000	150 thousand
3W	500,000	5	10,000	500 thousand
4W	35,000	15	10,000	1.5 million
Bus	7,090	250	20,000	20 million

In June 2021, demand incentive for 2Ws was increased to ₹ 15,000/ kWh capped at 40% of the vehicle cost. In June 2023, this was again revised and reduced to ₹ 10,000 per kWh of battery from ₹15,000 per kWh earlier and the maximum subsidy cap was reduced from 40% to 15%.

With the expiry of FAME II in Fiscal 2024, the government introduced Electric Mobility Promotion Scheme 2024 (EMPS) to support the adoption of EV 2Ws and 3Ws.

Electric Mobility Promotion Scheme 2024

MHI introduced Electric Mobility Promotion Scheme 2024 (EMPS 2024) in March 2024 with a budget outlay of ₹ 5 billion for a period of 4 months, starting from 1st April 2024 to 31st July 2024, for faster adoption of electric two-wheeler (E-2W) and three-wheeler (E-3W). The scheme was further extended for two months, till September 2024.The scheme was aimed at providing incentives for the purchase of E-2Ws and E-3Ws in the country. Under the FAME-II scheme, PMP was implemented, and manufacturers were obligated to follow the PMP guidelines outlining the localization of EV components over time. These PMP guidelines for EVs will have to be followed by OEMs to be eligible for support under Electric Mobility Promotion Scheme 2024.

E-2Ws got a subsidy of ₹ 5,000 per kWh with a maximum limit of ₹ 10,000 per vehicle under the new scheme. E-rickshaws and carts got a subsidy of ₹ 5,000 per kWh with a limit of ₹ 25,000 per vehicle. The E-3Ws in the L5 category also got a subsidy of ₹ 5,000 per kWh with maximum incentive capped at ₹ 50,000 per vehicle. Subsidies plays vital role in driving sales for EVs in the country. With FAME II having expired in March 2024, the introduction of EMPS provided an impetus to the EV market in the short term.

The EMPS subsidy ended on 30th September 2024 and has been replaced by PM E-DRIVE scheme.

PM Electric Drive Revolution in Innovative Vehicle Enhancement (PM E-DRIVE) Scheme:

The PM E-DRIVE scheme with an outlay of ₹ 109 billion, will be implemented from October 1, 2024, to March 31, 2026, for faster adoption of electric vehicles (EVs), setting up of charging infrastructure and development of EV manufacturing eco-system in the country.

Incentives under PM E-DRIVE Scheme for E-2W and E-3W segments:

Vehicle Segment	No. of vehicles to be supported		Incentives for vehicles		Maximum ex-factory price
	FY25	FY26	FY25	FY26	
E-2W	1,064,000	1,415,120	₹ 5,000/- kWh capped at ₹ 10,000 max	₹ 2,500/- kWh capped at ₹ 5,000 max	₹ 150 thousand
E-3W (L3)	43,371	67,225	₹ 5,000/- kWh capped at ₹ 25,000 max	₹ 2,500/- kWh capped at ₹ 12,500 max	₹ 250 thousand
E-3W (L5)	80,546	124,846	₹ 5,000/- kWh capped at ₹ 50,000 max	₹ 2,500/- kWh capped at ₹ 25,000 max	₹ 500 thousand

Source: Ministry of Heavy Industries (MHI)

The scheme aims to establish a robust network of public charging stations, including 22,100 fast chargers for e-4Ws, 1,800 for e-buses, and 48,400 for E-2Ws and E-3Ws, boosting user confidence. These charging points to be installed in key cities with high electric vehicle penetration and along select highways. The total outlay for charging infrastructure under the scheme is ₹ 20 billion.

The subsidy for L5 E-3W has now been reduced to ₹ 2,500 per Kwh capped at ₹ 25,000 from November 2024 as the sales reached the upper limit of 80,546 for the year FY25.

Increasing Charging Infrastructure

To support the rising electric vehicle population, EV ecosystem in India is evolving and there is a growing focus on expanding the supporting charging infrastructure network across the country. Public charging stations are being installed in cities, highways, and commercial areas, making it more convenient for EV owners to charge their vehicles. To aid the charging infrastructure, the government has allotted Rs 20 billion as the total outlay in the recently launched PM E-DRIVE scheme, to establish a robust network of public charging stations, including 22,100 fast chargers for e-4Ws, 1,800 for e-buses, and 48,400 for E-2Ws and E-3Ws.

Overall charging infrastructure has expanded at a healthy pace from 14 thousand units in Fiscal 2022 to around 23 thousand units by Fiscal 2024.

CRISIL MI&A estimates the overall public charging infrastructure in India to rise from nearly 23 thousand in Fiscal 2024 to 120-140 thousand by Fiscal 2029. Increased charging infrastructure is expected to provide further impetus to the electrification within the three-wheeler segment.

Financing Support

There was an initial inhibition from financers regarding financing of electric vehicles amidst the uncertainty about the vehicle resale and its end-of-life valuation. However, for leveraging the sharp growth in the E-2W segment, banks as well as NBFCs have been expanding their product offerings in the E-2W space.

Over and above the traditional financers, digital commerce platforms and fintech companies like OTO, MufinGreen, LoanTap have entered the E-2W segment, offering competitive financing terms for EV buyers. These new age financing companies offer novel customized financing options for EV buyers offering improved transparency, accessibility, and simplify the entire financing processes for E-2W. Besides the fully digital financing solutions, instant approval-disbursal and flexible EMIs, these financers also offer flexibility in financing components like battery replacements, system upgrades, exchange option, allowing consumers who wish to exchange their existing ICE two-wheeler for a new E-2W. Additionally, financers also offer leasing and subscription schemes for e-commerce players opting for E-2Ws for their logistics operations. Thus, the expanding financer scope and intensifying competition within the E-2W financing space will help scale up the vehicle electrification in the two-wheeler industry.

Barriers to adoption of electric vehicles and threats and challenges in the Indian EV ecosystem

The government is actively pushing for EVs, and in order to drive adoption, various measures are being taken like building public EV charging infrastructure, incentives for players investing in R&D to develop EV components, and alternate chemistry cells. However, by far the biggest challenge faced by the EV industry is the dependencies in the EV manufacturing supply chain. The industry continues to rely on imports of critical parts including motors and batteries. The current domestic supply chain still needs to advance before it becomes 100% indigenous. Some of the key challenges to the large-scale adoption of EVs are:

Limited charging infrastructure: One of the major hurdles in adoption of EVs in India is the unavailability and slow development of public charging infrastructure. While E-2Ws are sold with dedicated personal chargers, currently India has limited public charging infrastructure which poses a threat to mass scale adoption of EVs in the country. This is primarily because of range anxiety and anxiety of being unable to find a functional charger in case of sudden need.

Uncertainty about vehicle resale value: Another major challenge for EV adoption is the uncertainty about the vehicle resale values. Given that the battery contributes the majority of vehicle cost and there is still uncertainty about the battery valuation, battery health/life and the overall resale ecosystem, EV resale ecosystem remains one of the biggest unknowns for the segment.

Limited-service network: Given the nascent stage of the EV subsegment, the supporting service and repair infrastructure is relatively limited compared to the infrastructure of its ICE counterpart.

Limited vehicle portfolio: In the last 2-3 years, EV offerings of the industry increased multifold with entry of new players, expansion of legacy players into EVs as well as portfolio expansion by current players. Despite this, compared to the ICE portfolio, EV options are still at a nascent stage.

Lower Awareness: Over and above the environmental benefits, EVs offer notable gains over their ICE counterparts. However, limited awareness and understanding of these benefits restricts the mass scale adoption of EVs.

Dependency on raw material imports for batteries: Metals like lithium, magnesium, cobalt, nickel, etc. are needed for manufacturing EV batteries. Countries deficient in these resources need to depend on imports for manufacturing EVs from limited countries that possess the production capability as well as control the mines for these elements. Imports increase the cost of procurement of raw materials and hence overall cost of EVs. Also, any unprecedented global event could further elevate the raw material prices along with disrupting the entire supply chain for the same. Currently, India is highly dependent on imports for Lithium-ion cells and the dependency on imports along with the lack of robust supply chain network threatens the current supply of the batteries. While India recently discovered Lithium reserves in the country, commercialization and setting up the production capabilities of the same will take time, thereby making India dependent on imports for the medium term.

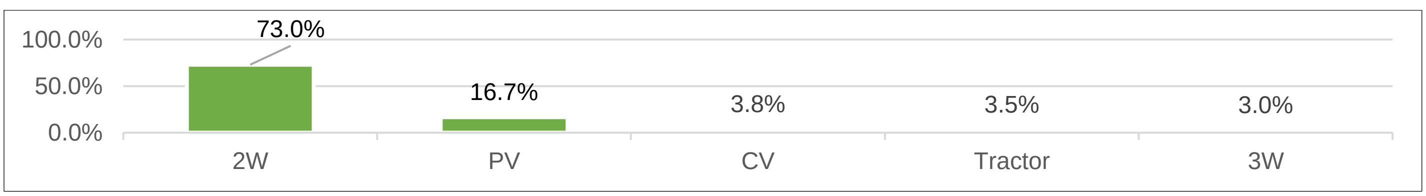
Import of EV components: While many EV suppliers have reached domestic content requirement as mentioned by the government, there are still a lot of component parts that need to be imported. For example, permanent magnets in electric motors, semiconductor chips, electronic child parts, and printed circuit boards ("**PCBs**"). Capability of Indian OEMs to manufacture and design these complex systems is currently limited owing to limited technical expertise, less availability of raw materials and intense investment requirement.

REVIEW OF THE INDIAN TWO-WHEELER INDUSTRY

India is the largest motorised two-wheeler market by volume in the world as of CY 2023 (according to Mordor intelligence) and had domestic sales of 18.4 million units in Fiscal 2024. Indian automobile segment primarily consists of two-wheelers ("**2W**"), passenger vehicles ("**PV**"), commercial vehicles ("**CV**"), three wheelers ("**3W**") and tractors. Two-wheeler is the largest segment and contributed 73.0% to the total auto market by volume followed by the passenger vehicle segment which contributed 16.7%. The three-wheeler segment contributed 3% to vehicle sales in Fiscal 2024.

The share of Two-wheeler segment in total auto market reached to approximately 75% by volume as of H1 of Fiscal 2025, followed by passenger vehicle segment with approximately 15% share.

Segment wise split of the Indian Automobile market by volumes (Fiscal 2024)



Note: Low speed 2W and L3 segment have not been considered in the analysis
Source: SIAM, VAHAN, CRISIL MI&A

Review of the Indian Domestic High Speed Two-wheeler Industry

Two-wheeler industry sees a healthy demand in India and are preferred over four wheelers by a majority of the Indian population especially for their regular commute.

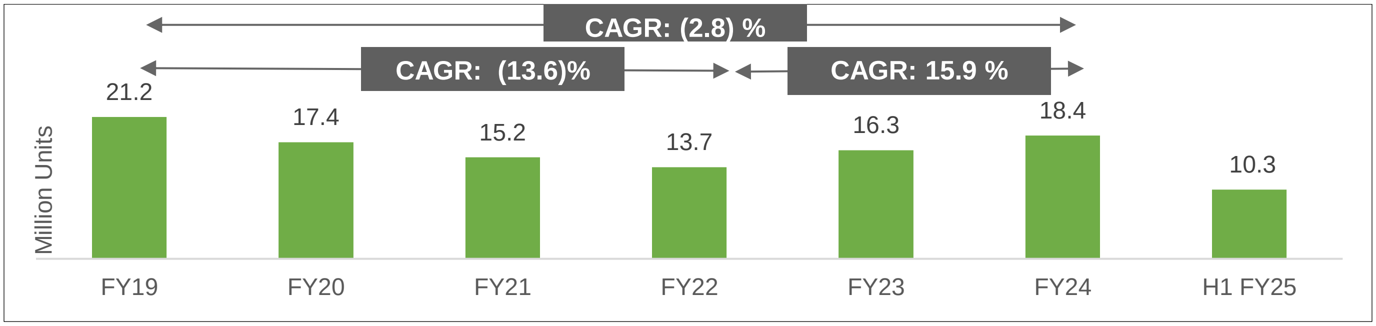
In the last 15 years (fiscal 2009 to fiscal 2024), the domestic two-wheeler industry has grown at a CAGR of 6.2% and reached a volume of 18.4 million in fiscal 2024. Within this period, the industry accelerated at a much faster pace of 11.1% CAGR over the 10-year period from fiscal 2009 to fiscal 2019 and reached a historic high of volumes of 21.2 million in fiscal 2019.

From this historic high, in the next 4-year period, fiscal 2019- fiscal 2022, the industry witnessed contraction at 13.6% CAGR amidst the pandemic, nationwide lockdowns, reduced mobility, unfavourable macroeconomic scenario, closure of schools, colleges and offices, and work from home impacting the demand for two-wheelers.

On the reduced base of fiscal 2022, two-wheeler sales rebounded in fiscal 2023 and recorded a healthy growth of 19%, driven by improving demand sentiments, normalization of economic activities and increased mobility.

Additionally, the EV segment retails nearly tripled giving an added fillip to the overall sales in Fiscal 2023.

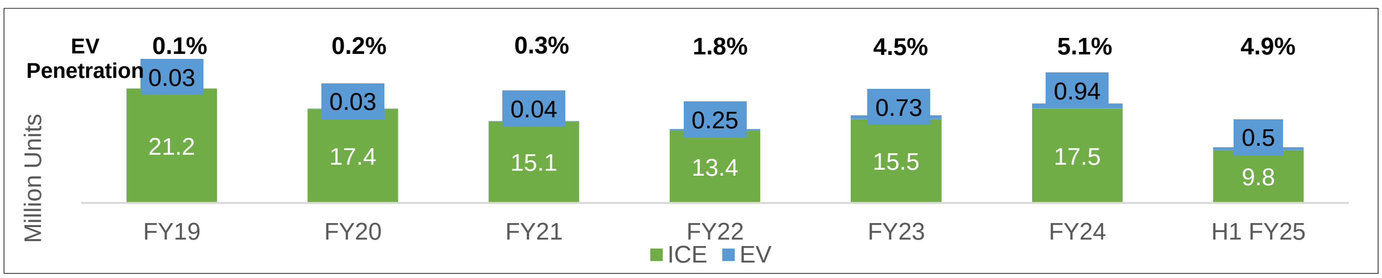
Domestic High Speed two-wheeler sales volume trend



Note: Figures in bracket to be read as negative (Eg. (10) to be read as minus 10), Data for ICE and EVs; EV retail data from VAHAN has been considered. In case of EVs, only high speed EVs have been considered and low speed have not been considered.; Source: SIAM, VAHAN, CRISIL MI&A

2W industry sales further increased by 13% during Fiscal 2024 backed by improvement in macro-economic scenario, rural support, continued traction for greater or equal to 125cc motorcycles as well as scooters. Furthermore, continued demand for electric two-wheelers despite the subsidy cut supported the growth in Fiscal 2024.

Domestic High Speed two-wheeler sales volume trend (ICE vs EV)



Note: Only high speed EVs have been considered in the above graph
Source: SIAM, VAHAN, CRISIL MI&A

y-o-y growth	FY19	FY20	FY21	FY22	FY23	FY24	FY19-24 CAGR
ICE	4.9%	-17.8%	-13.2%	-11.1%	15.5%	12.7%	-3.7%
EV	1393.6%	-4.1%	67.0%	464.1%	187.9%	28.5%	101.7%

Note: Only high speed EVs has been considered
Source: SIAM, VAHAN, CRISIL MI&A

In the last 5 years, the electrification within the industry has helped grow the industry sales. Even during the years when the ICE vehicle sales slid, the sharp rise in EV retails restricted the drop in the overall 2w sales volumes.

During Fiscal 2019 to Fiscal 2024 period, ICE segment contracted at 3.7% CAGR and EV retails grew with a 101.7% CAGR, albeit from a lower base.

EVs, especially, E-2Ws have witnessed significant growth in the last 5 years. In fact, in Fiscal 2024, E-2Ws formed approximately 82% of EV sales (including 2W, 3W, PV and CV excluding low speed 2W and L3 segment) in India.

Seasonality of sales

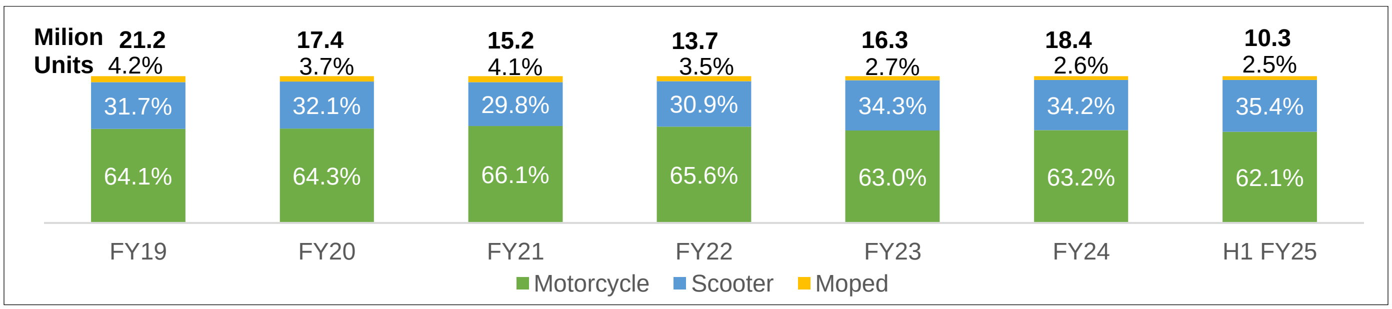
Demand in the automotive industry typically peaks between January and March, reduces from April to July before increasing again during the festive season from September to December. These festive months account for maximum of the festivals like Ganesh Chaturthi, Onam, Dushhera, Diwali and Christmas and are usually the best months from retail perspective. The Fiscal year end month of March also sees higher dispatches to comply with the annual targets. Post the higher offtake, the beginning of the new Fiscal (April-June) sees relatively lower dispatches after the increased inventory built up done during the previous financial year end coupled with lower retails during the rainy season.

Segment wise domestic sales trend

Motorcycles dominate the domestic two-wheeler industry sales with more than 60% contribution to the annual domestic sales volumes. However, their contribution has gradually contracted over the years, from 64% in Fiscal 2019 to 63% by Fiscal 2024 and approximately 62% by first half of Fiscal 2025.

On the other hand, the scooters segment expanded its presence over the long-term horizon; from 32% in Fiscal 2019 to 34% in Fiscal 2024 and increased to approximately 35% by first half of Fiscal 2025.

Domestic High Speed two-wheeler sales segmental trend



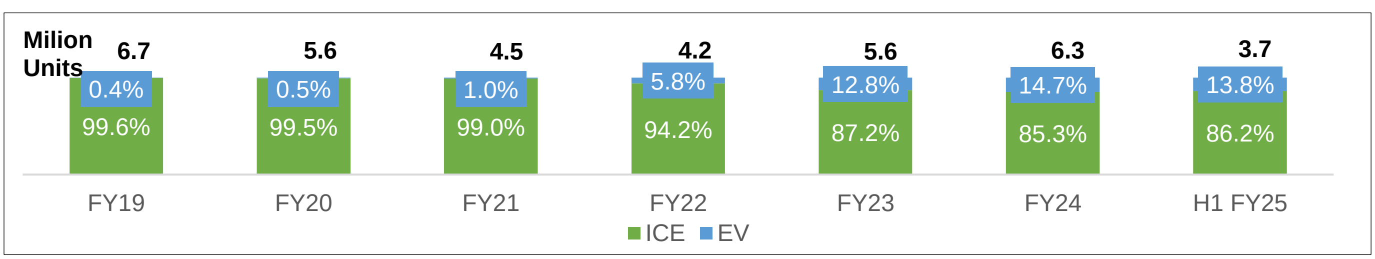
Note: Data includes ICE and EVs; EV retail data from VAHAN has been considered. In case of EVs only high speed EVs have been considered.; Source: SIAM, VAHAN, CRISIL MI&A

Scooters

In the last 5 years, scooters witnessed gradual expansion, and their share increased from 31.7% in Fiscal 2019 to 34.2% in Fiscal 2024. The strong demand for new model launches, increasing usage of scooters by working professionals, especially women in urban areas (due to high convenience) and a growing preference as a second vehicle in households enabled demand for scooters. There has also been a rise in multiple vehicle ownership within a family including a passenger vehicle coupled with multiple two-wheelers.

Within the scooters segment, e-scooters witnessed growth at an accelerated pace and contributed significantly to overall scooter sales in the last 5 years.

ICE vs EV split within domestic scooter sales – Fiscals 2019 to H1 Fiscal 2025



Note: High speed EVs retails from VAHAN have been considered.; Source: SIAM, VAHAN, CRISIL MI&A

Motorcycles

In the overall domestic sales, motorcycles have maintained their leading position in the last 5 years.

Unlike scooters, the EV penetration within motorcycles has remained inconsequential amidst lack of EV options. A few OEMs like Revolt offered EV motorcycles from Fiscal 2020. Manufacturers like Tork and Ultraviolette also introduced their e bikes/ motorcycles. However, given limited vehicle options and higher acquisitions costs for electric motorcycles, their adoption has been gradual and is yet to pick up pace. The ICE variants continued to dominate the motorcycle sales.

With OEMs like Ola and Royal Enfield announcing EV launches in the motorcycle segment, the EV subsegment is expected to grow gradually.

Mopeds

The smallest segment of mopeds witnessed a contraction during Fiscal 2019-2024, amidst the increasing adoption of scooters in the semi-urban and rural markets which are historically major markets for mopeds.

Segmental growth within the industry in the last 5 years

Segment	FY19-FY24 CAGR	FY19 share	FY24 share
Motorcycles	**(3.0) %**	**64.1%**	**63.2%**
ICE	(3.1) %	64.1%	63.1%
EV	NM	0.0%	0.1%
Scooters	**(1.3) %**	**31.7%**	**34.2%**
ICE	(4.3) %	31.6%	29.2%
EV	101.3%	0.1%	5.0%
Mopeds	**(11.4) %**	**4.2%**	**2.6%**
Total	**(2.8) %**	**100%**	**100%**

Note: NM: Not meaningful; Figures in bracket to be read as negative (Eg. (10) to be read as minus 10), EV retail data from VAHAN has been considered. In case of EVs only high speed EVs have been considered.
Source: SIAM, CRISIL MI&A

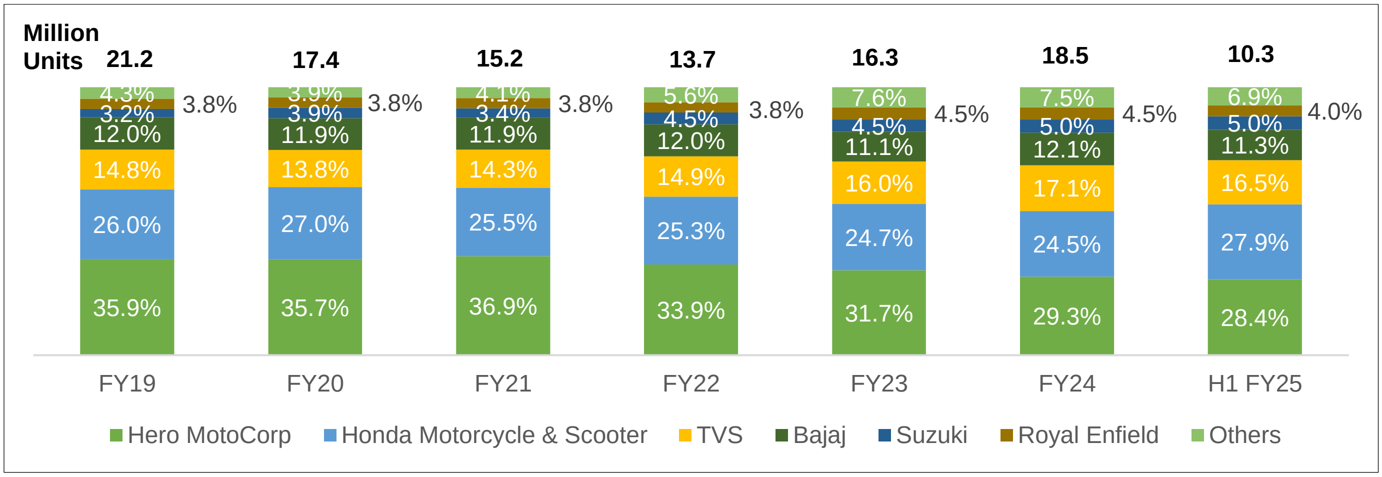
Competitive landscape of the domestic High Speed two-wheeler industry

India's Two-wheeler industry has traditionally been a market with only few major players, wherein the top 4 players have contributed to more than 80% of the annual sales. However, over the years, the competition has intensified within the industry, especially, with the entry of new age players in the electric scooter segment like Ola, Ather energy and Ampere (Greaves Electric Mobility) catering to the fast-expanding segment of EVs.

Hero MotoCorp (HMCL) continued to lead the market, with 29.3% market share in fiscal 2024 and 28.4% in H1 fiscal 2025. The second largest contributor Honda Motorcycle & Scooter (HMSI) has also lost some ground to other players, especially the e-scooter manufacturers.

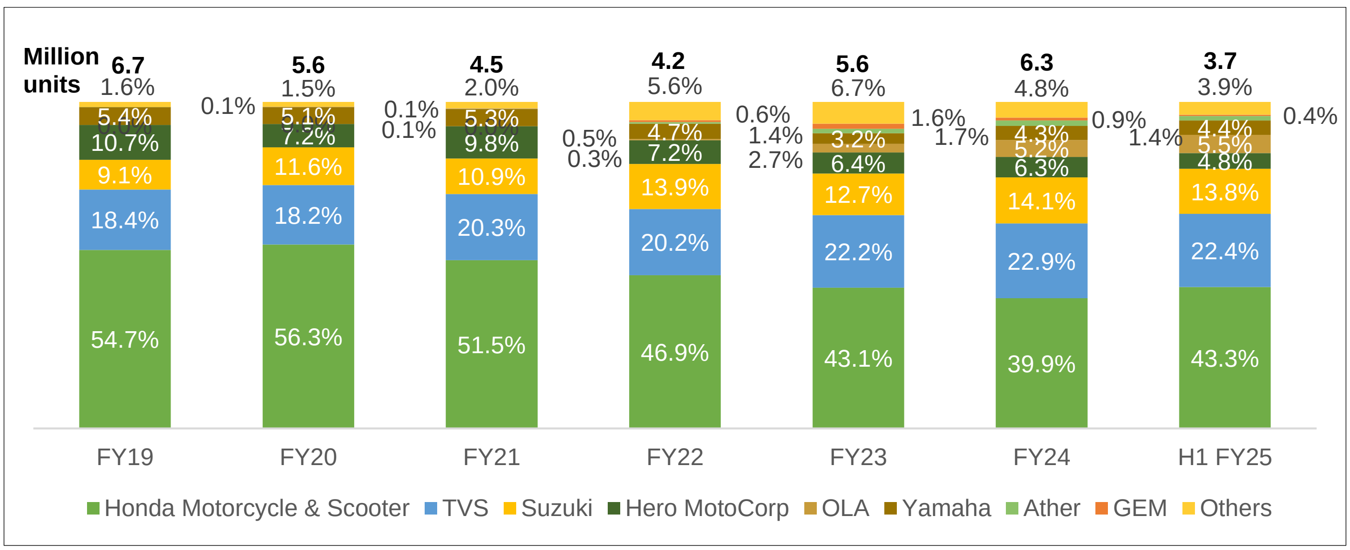
However, in H1 of fiscal 2025, HMSI share increased from 24.5% in fiscal 2024 to 27.9% in H1 fiscal 2025, while HMCL, TVS and Bajaj lost some share. With the continued traction for its greater or equal to 125cc motorcycles and scooters- especially Jupiter coupled with rising adoption of its e-scooter model iQube, TVS has gained ground in the market during the Fiscal 2019-Fiscal 2024. Bajaj successfully maintained its 11-12% share in the last 5 years.

OEM wise contribution to overall High Speed two-wheeler domestic sales – Fiscals 2019 to H1 of Fiscal 2025



Note: Data includes ICE and EVs; EV retail data from VAHAN has been considered, only high speed EVs have been considered.
Source: SIAM, VAHAN, CRISIL MI&A

OEM wise contribution to Domestic Scooters sales - Fiscal 2019 to H1 of Fiscal 2025



Note: Data includes ICE and EVs; EV retail data from VAHAN has been considered, only high speed EVs have been considered.
Source: SIAM, VAHAN, CRISIL MI&A

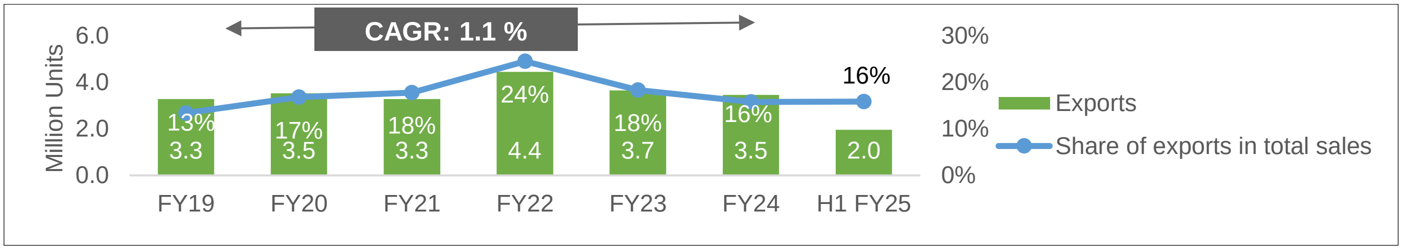
Review of 2W exports segment

Exports account for 15-20% of the overall two-wheeler sales in India. In the last six years, between Fiscal 2019-2024, two-wheeler industry exports grew at 1.1% CAGR and reached volumes of 3.5 million in Fiscal 2024.

Growth in exports was led by increase in global demand as well as geographical expansion by players like Bajaj Hero and TVS. Additionally, OEMs have also started exporting EVs from India providing an added fillip to the exports.

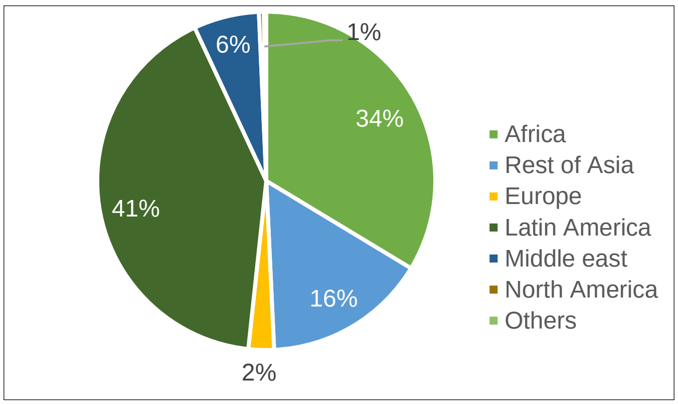
However, exports from India were limited by recent global fiscal tightening measures, increased inflation levels, as well as forex unavailability. Over and above this, geopolitical conflicts have been impacting the exports demand.

Two-wheeler exports trend



Source: SIAM, CRISIL MI&A

Geographical split for Indian two-wheeler exports volumes (H1 of Fiscal 2025)



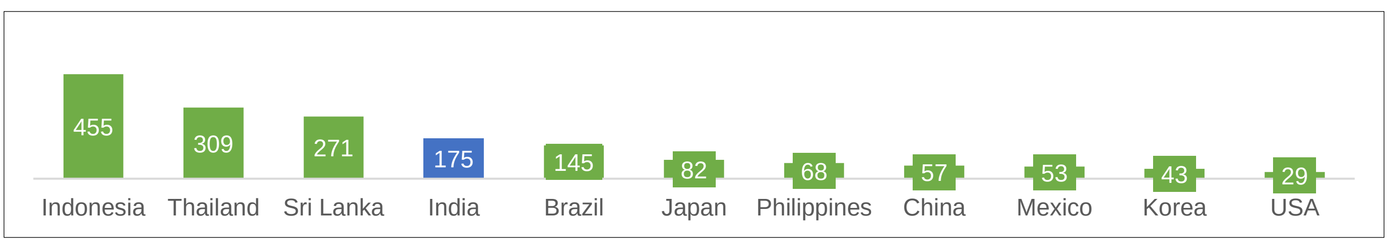
Country	Share in H1 Fiscal 2025
Mexico	10.5%
Colombia	10.4%
Guinea	6.7%
Nepal	6.1%
Guatemala	5.6%
Nigeria	4.9%
Philippines	4.7%
Uganda	4.2%
Brazil	3.3%

Note: Rest of Asia: Entire Asia except Middle East
Source: Ministry of Commerce and Industry, CRISIL MI&A

Demand drivers and trends in the domestic two-wheeler market

The performance of the Indian 2W industry is dependent on numerous social and economic factors, including demographic trends and preferences, income levels, affordability of 2W vehicle customers, changes in government policies, overall economic conditions as well as availability of finance and interest rates. Certain factors, such as general macroeconomic and consumer trends, have a direct impact on demand for 2W vehicles.

Two-wheeler penetration (per 1000 people)



Note: Data for 2022, India data is for 2020
Source: International Road Federation- World Road Statistics 2024

This provides a sizeable headroom for the two-wheeler industry to grow going forward.

Premiumization in the 2W Industry

Customers are looking to upgrade to the next premium vehicle segment within motorcycles as well as scooters. Younger profile of the buyers, feature rich new vehicle launches at competitive rates and financing support has aided this premiumization trend within the two-wheeler industry.

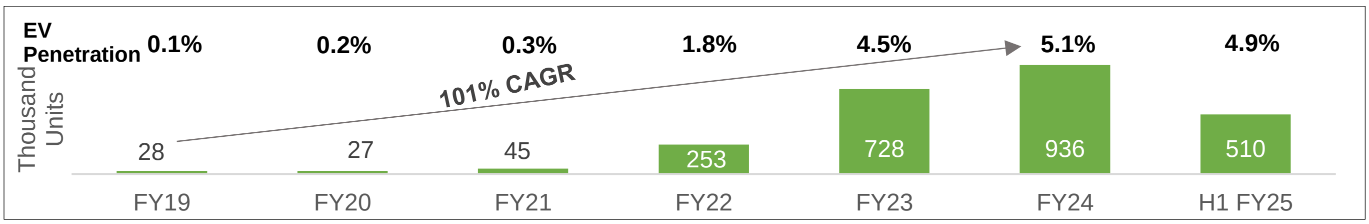
In the last 5 years, as per CRISIL MI&A's estimates, the share of >=125cc motorcycles increased from approximately 38% in Fiscal 2019 to approximately 52% in Fiscal 2024. While for scooters, the share of >=125cc scooters is estimated to have risen from approximately 20% in Fiscal 2019 to approximately 47% in Fiscal 2024.

Over the long-term horizon, it is expected that the premiumization trend will drive the overall sales in the 2W industry.

Electrification in the 2W industry

EVs are gaining global interest amidst the need to curb pollution. In India, too, EVs are gaining popularity, as the government is extending support via PM E-DRIVE and tax rate cuts to encourage EV adoption. EV sales have grown, especially post pandemic aided by the rising awareness, government support and expanding EV portfolio of the industry.

E-2W High speed retail sales trend in India



Note: VAHAN data does not include Telangana & Lakshadweep retails, only high speed EVs have been considered.
Source: VAHAN, CRISIL MI&A

Shrinking replacement cycles

From an average 10-12 years replacement cycle a decade ago, the replacement cycles have come down to seven to eight years amidst the expanding vehicle portfolios by OEMs, entry of newer players into the industry - global & non- traditional, increasing number of attractive, feature rich and competitively priced vehicle launches, shortening duration of new vehicle launches by OEMs, continuous technological advancement in vehicles, younger buyer demographic, expanding financing coverage and rising awareness.

The shortened replacement cycle for the average customer is an added boost for the two-wheeler industry sales.

R&D support

The customer base of the two-wheeler industry today are tech savvy gen Z customers who appreciate and prefer the latest advanced features, connected technology as well as hi tech accessories for their new vehicles. Moreover, the replacement cycles have also shortened. Therefore, intermittent new vehicle launches are a must to ensure continued demand. Thus, two-wheeler OEMs typically spend 1-2% of their revenues on Research and Development (R&D) for the latest tech, design, and features for their upcoming vehicles. R&D has also become a necessity to enhance the safety of the two-wheeler riders.

Advancement in Vehicle Technology

In recent two-wheelers, features such as digital instrument cluster (around 2010), navigation (around 2017), USB charging port (2017), Bluetooth connectivity (2018), cruise control have been added over the years. Over and above these basic features, premium vehicles including EVs offer much advanced features like full colour TFT displays, gear shift indicators, real time mileage, fuel efficiency metrics, music, calls on vehicle display, riding modes, traction control, keyless ignition, smart helmets with built in communication, etc.

As technology continues to advance, two-wheeler industry will witness more innovations in the coming years, making the ride safer and more enjoyable for the customer, thereby supporting the growth of industry over the long-term horizon.

Review of the E-2W industry in India

India is a signatory to the Paris Agreement under the United Nations Framework Convention on Climate Change. The country is also part of the EV30@30 campaign, targeting 30% sales share for EVs by 2030. The country is the largest two-wheeler market by volumes globally. Two-wheelers also comprise 75% of India's total automobiles sales volume today. Thus, a sizeable contribution to electrification is expected to come from the two-wheeler segment.

In India, the EV two-wheelers (E-2W) are gaining popularity enabled by the government's support via Faster Adoption and Manufacturing of Hybrid and Electric vehicles (FAME II), the EMPS subsidy, the latest PM E-DRIVE subsidy, state subsidies and tax rate cuts coupled with growing awareness and concern for environmental issues. Additionally, the E-2W portfolio is expanding with technology-rich vehicles that are being launched at competitive rates, which is driving consumer interest and growth of E-2Ws in India. Significant strides in product evolution are one of the primary reasons for the sharp growth witnessed in the E-2W segment in India.

Evolution of E-2W offerings

Electrification in the two-wheelers industry started with low-speed electric two-wheelers. These low-speed electric vehicles had a much smaller battery and a speed limit of about 25 kmph. They were primarily used for a short commute and did not warrant a registration. The market for low-speed electric two-wheelers remained unorganised with Indian manufacturers primarily assembling imported parts from China.

The real push to electrification in the two-wheelers industry came from the launch of high-speed electric two-wheelers (speed >25kmph).

E-2Ws have witnessed noteworthy advancements in terms of technology as well as features, thereby incentivising the shift from ICE towards EVs. For a typical E-2W, battery forms the consequential 35-40% of the vehicles manufacturing costs, followed by 15-20% contribution each from the chassis/platform and the Motor & Motor controller. The rest 20-25% is contributed by other mechanical and electrical parts.

In the last 6 years, battery technology has also witnessed significant advancements with the LFP (Lithium-iron Phosphate) batteries, NMC (Lithium Nickle Manganese Cobalt) & NCA (Lithium nickel cobalt aluminium oxide) batteries. These latest batteries offer much better energy density, thermal tolerance and in turn higher range and life.

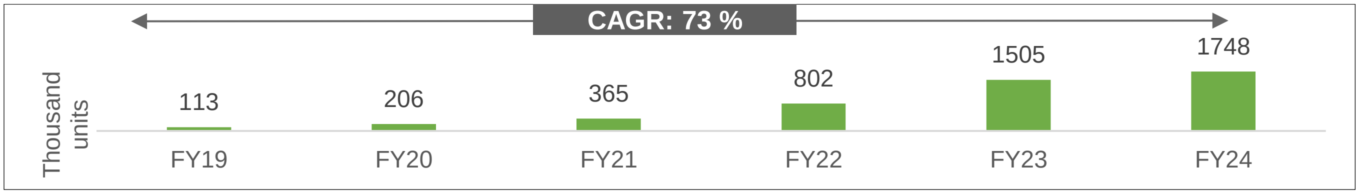
The two most common versions of lithium-ion batteries that have proven to be the most suitable and viable for India are LFP and NMC. In the NMC chemistry, the cathode material is made of lithium, nickel, manganese, cobalt, and oxide. LFP cathode includes three materials – lithium, iron and phosphate. The phosphate material has high decomposition temperature (>400°eC), giving it a strong safety advantage in case of elevated temperature operations. LFP cells have cycle life and power capability comparable to NMC cells. However, their energy density is relatively lower. However, LFP batteries have a lower material cost compared to NMC since LFP batteries require less rare earth minerals in their construction. Also, iron is abundant in India, hence is not dependent on imports or impacted by price fluctuations due to global supply shocks.

These technological advancements have helped EV OEMs address one of the primary concerns regarding the usage of EVs- the range anxiety. In fact, the high-speed electric vehicles launched around Fiscal 2018 had a relatively limited range of about 60-75km per charge. In the next six years, the range has nearly doubled to 100-150km per charge.

Moreover, battery safety has also enhanced in India with AIS 156 regulations and improvements in battery chemistry like LFP which offer better life and thermal tolerance compared to the old lead acid batteries. In June 2024, Bureau of Indian Standards (BIS) introduced two new standards for EVs, IS 18590: 2024 and IS 18606: 2024, focussing on increasing safety of critical component- powertrain ensuring safety of the vehicle as well as the rider.

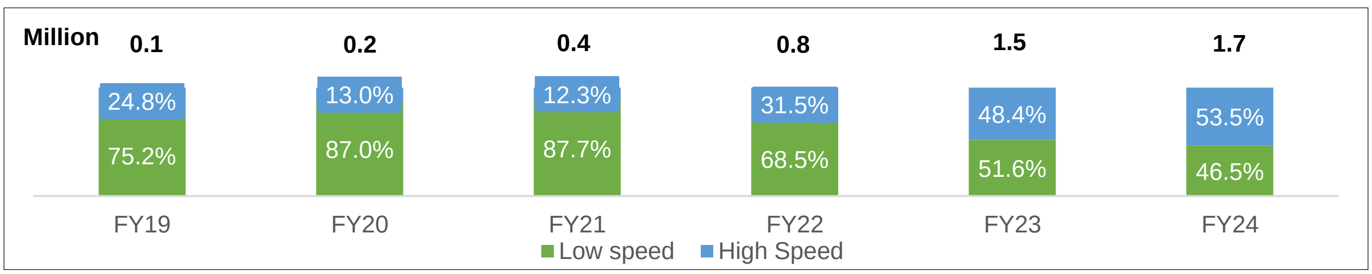
Moreover, number of product offerings have expanded significantly in the last few years further propelling the industry growth. EV OEMs have expanded their offerings across multiple price brackets and battery capacities, in order to cater to various customer requirements. Additionally, over the years, OEMs have also introduced high performance e-scooters which offer maximum speed of more than 80 km/hr to cater to customers who value power and performance.

E-2W Retails (high and low speed) trend – Fiscals 2019 to 2024



Note: Volume include both high speed and low speed EVs.; Source: VAHAN, Mordor, CRISIL MI&A
The continued improvements in offerings coupled with rising awareness about EVs as well as government support aided the overall e two-wheeler sales in the last 5 years. The E-2W retails rose at a sharp 73% CAGR between Fiscal 2019-2024 period.

Segment wise split trend – Fiscal 2019 to 2024



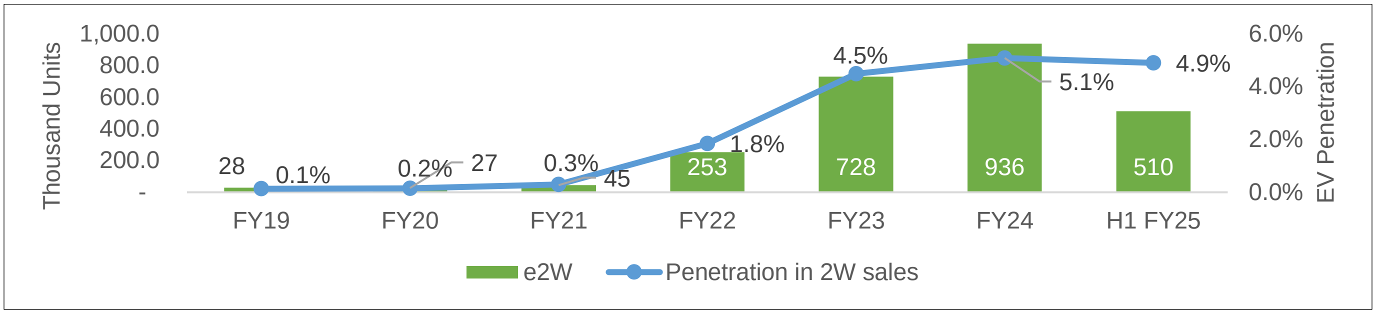
Source: VAHAN, Mordor, CRISIL MI&A

The spectacular rise of high speed E-2Ws at 102% CAGR provided the real thrust to the overall E-2W segment growth. Entry of new players, expansion in product offerings, competitively priced feature rich vehicle launches backed the sharp growth of high speed E-2Ws. In turn, their share more than doubled from approximately 25% in Fiscal 2019 to more than 50% by Fiscal 2024.

Although, low speed E-2Ws lost sizeable ground from a high base of Fiscal 2019, the segment witnessed a healthy growth at 57% CAGR during Fiscal 2019-2024 period.

High Speed E-2W Segment

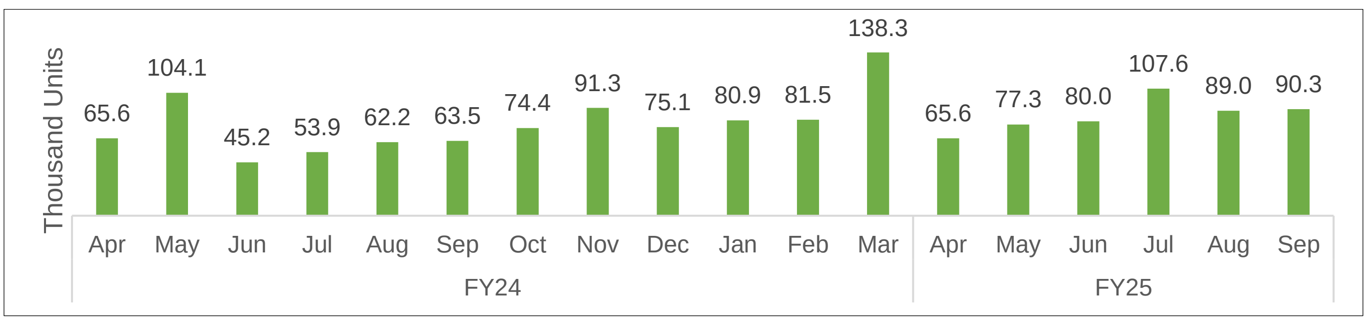
E-2W Retails (high speed) and Penetration trend – Fiscals 2019 to H1 Fiscal 2025



Note: Only high-speed electric two-wheelers have been considered for the analysis
Source: SIAM, SMEV, VAHAN, CRISIL MI&A

High speed E-2W retails were growing only at a moderate pace till Fiscal 2022 due to limited vehicle portfolio, lower awareness, customer concerns regarding the range, charging infrastructure etc; despite the ₹ 10,000 per kWh government incentive under the FAME scheme. In June 2021, demand incentive for E-2Ws was increased to ₹ 15,000/ kWh. Additionally, ICE vehicles witnessed a steep rise in prices in Fiscal 2021 due to the BS VI implementation and a further hike during Fiscal 2022 amidst the hike in raw material prices. This price hike was much higher than the normal 3-4% annual hike undertaken by the industry. The surge in vehicle acquisition costs, coupled with the steep rise in petrol prices—crossing the ₹ 100 mark—acted as a strong catalyst for customers to transition from ICE vehicles to electric two-wheelers (E-2Ws).

E-2W (High Speed) Retails trend for Fiscal 2024 and H1 of Fiscal 2025



Note: Only high speed EVs have been considered.
Source: VAHAN, CRISIL MI&A

At the start of Fiscal 2025 in April, retail sales were initially lower due to pre-buying in March 2024, prompted by the discontinuation of the FAME 2 subsidy. However, retail sales reached 107.6k units in July as pre-buying happened in anticipation of the EMPS program ending on July 31, which was then extended to September 30, 2024. The EMPS was subsequently replaced by the PM Electric Drive Revolution in Innovative Vehicle Enhancement (PM E-DRIVE) subsidy starting on October 1, 2024.

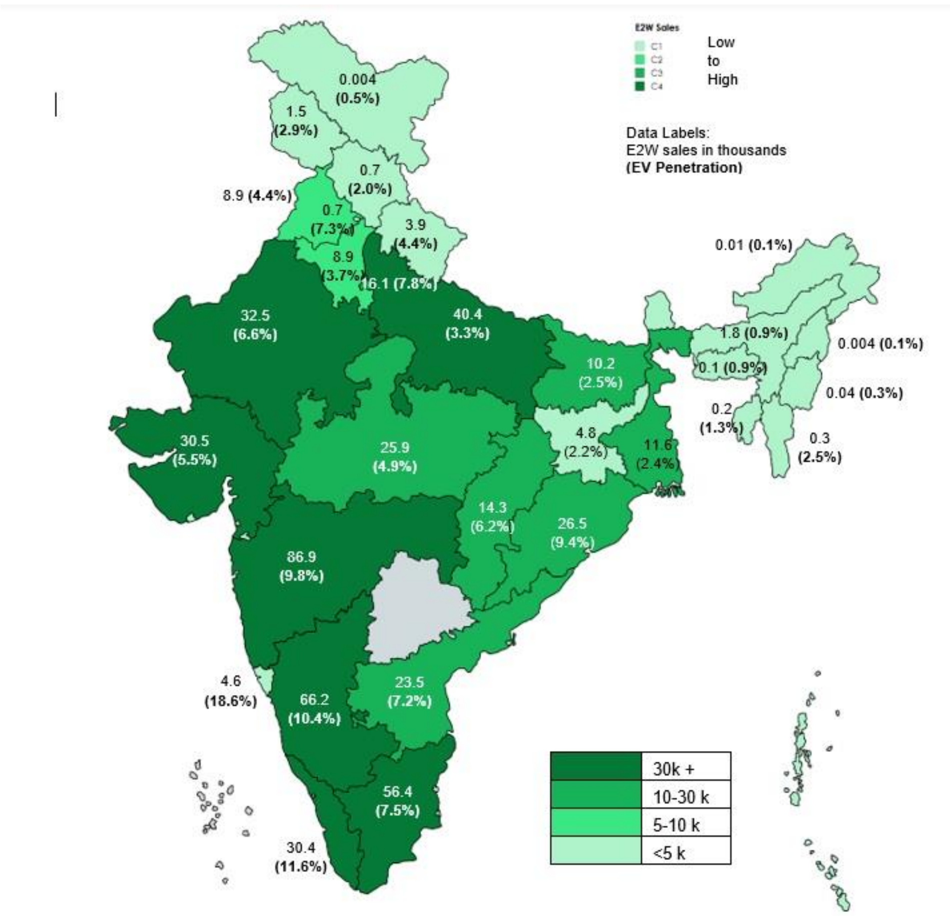
New PM Electric Drive Revolution in Innovative Vehicle Enhancement (PM E-DRIVE) Scheme for promotion of electric mobility in the country has been implemented from Oct 1, 2024, to Mar 31, 2026. The scheme has an outlay of Rs 109 billion over a period of two years. The scheme aims to incentivize approximately 2480 thousand electric two-wheelers (E-2Ws). Only E-2Ws equipped with advanced batteries are eligible for this incentive. Both commercially registered and privately owned E-2Ws can benefit from the scheme.

The demand incentive is proposed at Rs. 5,000 per kWh for E-2Ws registered in FY 2024-25 with maximum cap of Rs. 10,000 and Rs. 2,500 per kWh for FY 2025-26 with a maximum cap of Rs. 5,000. Incentives will be capped per vehicle or at 15% of the ex-factory price, whichever is lower.

State wise electric two-wheeler sales and EV penetration for H1 of Fiscal 2025

The below graph showcases e2W penetration and e2W sales by states. Few large states like Maharashtra, Tamil Nadu, Karnataka, Gujarat have high EV penetration despite the significant overall two-wheeler sales.

Eastern states including the seven sisters, West Bengal and Jharkhand have very low EV penetration between 0-3%. Northern states like Punjab, Himachal Pradesh, Uttarakhand, and Jammu Kashmir also have low EV penetration in the range of 2-5%.



Note: Data as of H1 of Fiscal 2025, Does not include Telangana EV retails, Only High Speed EVs have been considered.
Source: VAHAN

Competitive landscape of the high speed electric 2W industry

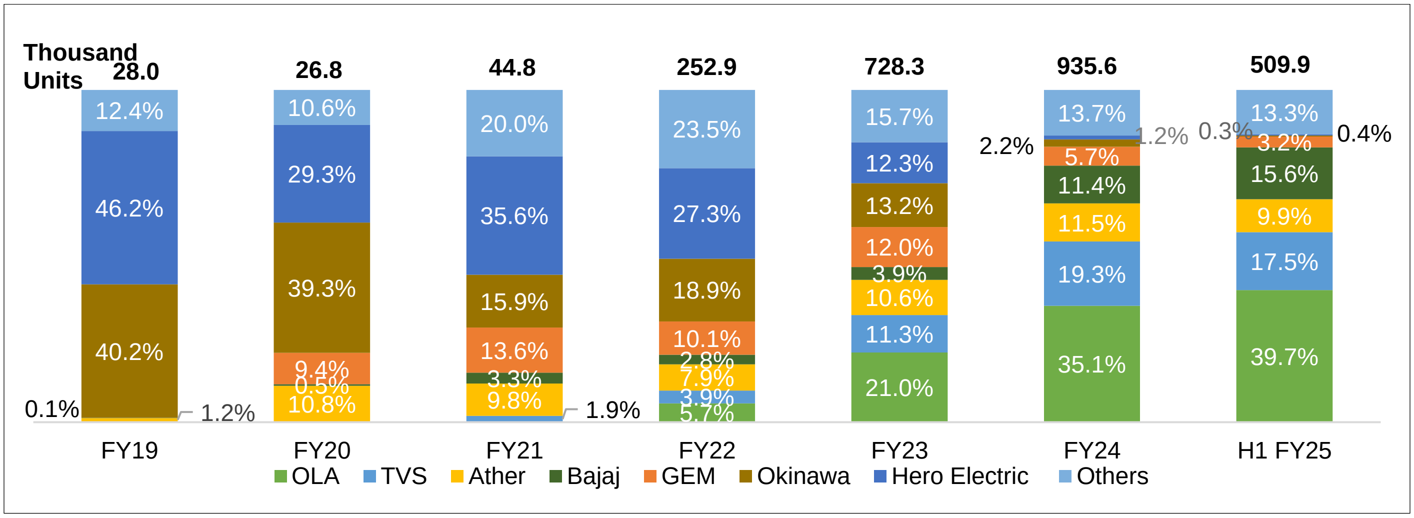
High speed vehicles offered initially by Hero Electric, Okinawa and Greaves Electric Mobility-GEM (Ampere) offered relatively lower speed and acceleration compared to the ICE counterparts. Ather Energy entered the market in Fiscal 2019 with its 450 model which offered comparable power and acceleration as an ICE vehicle.

Ola Electric (Ola) entered the EV market in Fiscal 2022 and expanded its presence at a very fast pace and became the leading contributor to EV retails in India. The legacy OEMs have also entered the EV space. TVS introduced the iQube model in Fiscal 2020 and has gradually increased its supply over the years. Bajaj's Chetak EV was introduced in Q4 of Fiscal 2019. The company gradually expanded its presence across the country in the next few years.

Greaves Electric Mobility (GEM) is one of the players having vehicles across all segments of the E-2W market which are low speed, and high speed for both B2B and B2C markets. With its brand, Ampere- which was there in the low-speed EV segment since 2008, entered the high-speed market in Fiscal 2020 and gradually expanded its presence in the high speed E-2W space. In Fiscal 2023, company's market share reached 12% levels. However, amidst the increased competition, the company lost some ground during Fiscal 2024 to 5.7% and to 3.2% in H1 of Fiscal 2025.

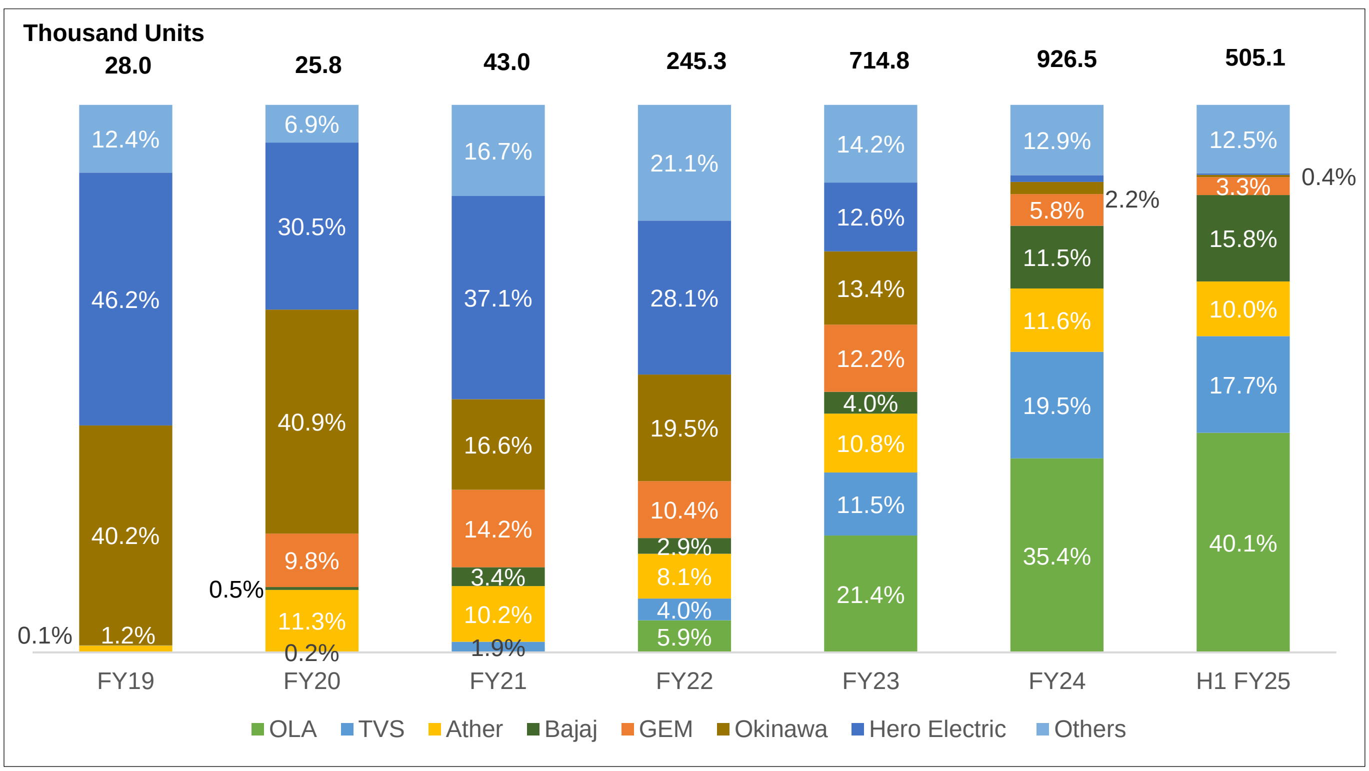
HMCL entered the EV segment with VIDA in Fiscal 2023. In late November 2024, HMSI entered the electric scooter market with the launch of the Activa e model featuring swappable batteries, and the QC1 model equipped with a fixed battery system.

OEM wise contribution to E-2W retails (High Speed)



Note: Only High Speed EVs have been considered
Source: VAHAN, CRISIL MI&A

OEM wise contribution to High speed EV scooter retails



Note: Only High Speed EVs have been considered
Source: VAHAN, CRISIL MI&A

OEM wise contribution to state wise High speed E-2W retails for H1 Fiscal 2025

State	Share in India Sales	Ola	TVS	Ather	Bajaj	GEM	Others
Andaman & Nicobar Island	**0.0%**	0.0%	33.3%	20.8%	0.0%	0.0%	45.8%
Andhra Pradesh	**4.6%**	53.4%	13.0%	9.1%	12.3%	1.5%	10.7%
Arunachal Pradesh	**0.0%**	28.6%	0.0%	71.4%	0.0%	0.0%	0.0%
Assam	**0.3%**	60.7%	3.7%	11.2%	7.7%	4.0%	12.7%
Bihar	**2.0%**	49.0%	8.7%	2.9%	4.6%	10.1%	24.6%
Chhattisgarh	**2.8%**	30.4%	35.1%	3.3%	16.1%	4.0%	11.1%
Chandigarh	**0.1%**	36.7%	20.1%	1.3%	13.0%	15.4%	13.5%
Delhi	**3.1%**	44.0%	14.2%	7.8%	8.0%	1.7%	24.3%
DNH&DD	**0.0%**	50.0%	8.6%	15.0%	9.3%	0.7%	16.4%
Goa	**0.9%**	50.5%	6.5%	14.9%	22.1%	0.4%	5.6%
Gujarat	**6.0%**	44.5%	18.0%	9.7%	16.9%	1.7%	9.3%
Himachal Pradesh	**0.1%**	54.7%	0.9%	0.4%	21.0%	3.1%	19.8%
Haryana	**1.7%**	73.5%	8.4%	2.7%	3.3%	2.5%	9.6%
Jharkhand	**0.9%**	43.6%	18.4%	8.8%	5.4%	5.8%	18.0%
Jammu & Kashmir	**0.3%**	61.4%	1.8%	14.6%	8.3%	1.4%	13.1%
Karnataka	**13.0%**	32.1%	18.4%	21.6%	8.2%	2.1%	17.6%
Kerala	**6.0%**	29.6%	14.5%	22.6%	24.4%	1.2%	7.8%
Ladakh	**0.0%**	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Maharashtra	**17.0%**	26.8%	16.1%	7.7%	34.6%	2.0%	12.8%
Meghalaya	**0.0%**	84.6%	0.0%	1.9%	4.8%	0.0%	8.7%
Manipur	**0.0%**	41.0%	0.0%	2.6%	0.0%	0.0%	56.4%
Mizoram	**0.1%**	1.4%	13.4%	84.8%	0.4%	0.0%	0.0%
Madhya Pradesh	**5.1%**	38.6%	28.3%	4.4%	16.5%	1.9%	10.3%
Nagaland	**0.0%**	25.0%	0.0%	50.0%	0.0%	0.0%	25.0%
Odisha	**5.2%**	47.2%	17.7%	4.4%	11.1%	4.7%	15.0%
Punjab	**1.8%**	47.7%	24.6%	4.2%	14.0%	3.2%	8.0%
Puducherry	**0.4%**	34.0%	31.7%	8.2%	12.5%	3.0%	10.6%
Rajasthan	**6.4%**	43.8%	22.9%	5.3%	9.3%	1.7%	17.0%
Sikkim	**0.0%**	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Tamil Nadu	**11.1%**	36.0%	17.9%	12.0%	8.9%	9.5%	15.7%
Tripura	**0.0%**	81.0%	2.4%	0.4%	7.3%	2.0%	6.9%
Uttarakhand	**0.8%**	53.0%	10.0%	9.0%	5.8%	5.3%	16.8%
Uttar Pradesh	**7.9%**	51.8%	16.3%	3.4%	10.4%	1.9%	16.3%

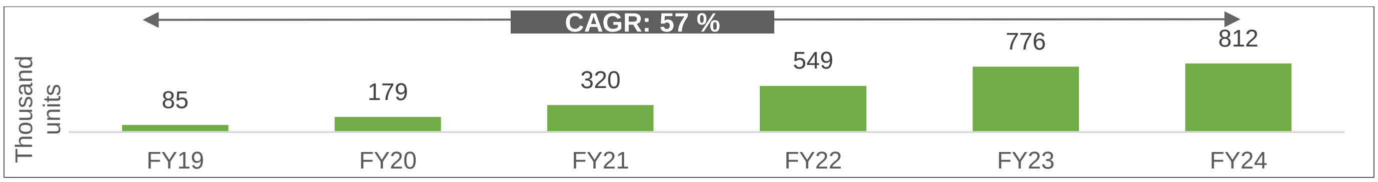
State	Share in India Sales	Ola	TVS	Ather	Bajaj	GEM	Others
West Bengal	**2.3%**	65.2%	2.6%	5.4%	10.9%	1.9%	14.0%

Note: Represents contribution within high speed E-2Ws
Source: VAHAN, CRISIL MI&A

Low Speed E-2W Segment

India is one of the largest markets for low-speed electric two-wheelers, primarily driven by their widespread use in e-commerce and online food delivery services. These low-speed electric vehicles are equipped with smaller batteries and have a speed limit of roughly 25 km/hr. During the last 5 years, the low speed E-2W segment witnessed a healthy growth at 57% CAGR primarily supported by growing demand from the e commerce and last mile delivery segment. There has also been upgradation happening from bicycles towards the low speed E-2W segment by price sensitive customer base. This B2C demand has also aided the growth of low speed E-2W segment.

E-2W Retails (low speed) – Fiscal 2019 to 2024



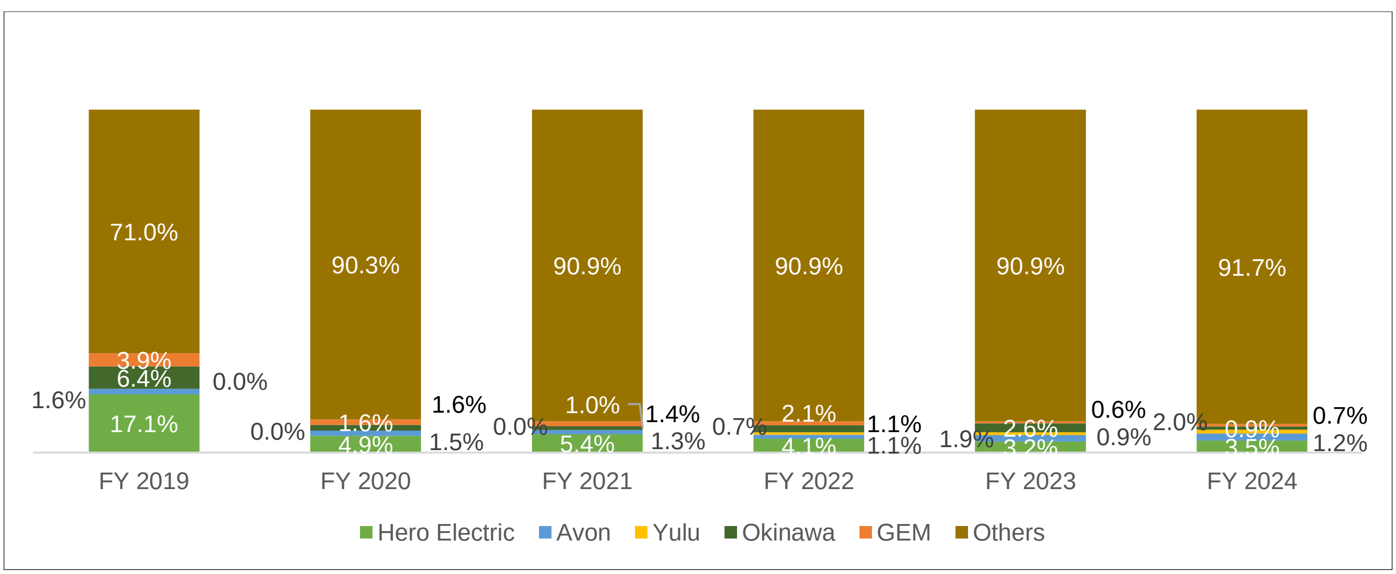
Source: Mordor

Competitive landscape of the low speed electric 2W industry

The low-speed electric two-wheeler (E-2W) segment has seen considerable fragmentation over the past five years, with numerous new players entering the market.

Amidst the intensifying competition within the segment coupled with increasing focus towards the high-speed segment, the share of relatively larger players contracted over the years.

OEM wise contribution to E-2W retails (low Speed)



Source: Mordor

Key Growth Drivers for Two-wheeler Electrification

Over and above the growth of drivers of electrification mentioned in the previous section, below are few key drivers of electrification within the two-wheeler industry.

Cost of Ownership Comparison - EV vs ICE

For the Total cost of ownership (TCO) calculation, an annual running of 8000 km is considered, i.e., 25 km per day for 325 days of operation per year. A 7-year holding period is considered, assuming no battery replacement happens during the ownership period.

As of Fiscal 2025, the total TCO of an E-2W, is 41% lower than that of an ICE 2W for an annual running of 8,000 km.

Going ahead, by Fiscal 2030, for an annual running of 8,000 km, the E-2W TCO is projected to be 51% lower than its petrol counterpart even without the subsidy. Total cost of ownership for an E-2W is decreasing over the years amidst the lowering global battery prices, economies of scale and improving technology resulting in higher manufacturing efficiency of the electric vehicles.

However, despite the favorable TCO, the acquisition cost (ex-showroom price without subsidy) for an E-2W was about 54% higher than its ICE counterpart during Fiscal 2025. Going ahead, this price gap between the two is expected to narrow down considering the expected decline in battery prices and improving economies of scale, despite standard inflation impact.

E-2Ws currently offer more advanced technological features such as touch screen displays, map based navigation, Bluetooth and LTE connectivity.

TCO for seven-year ownership with subsidy till Fiscal 2026

Year/Annual Running	3,000 km	6,000 km	8,000 km	10,000 km	12,000 km
Fiscal 2025E	30% lower cost than petrol	46% lower cost than petrol	52% lower cost than petrol	57% lower cost than petrol	60% lower cost than petrol
Fiscal 2030P	30% lower cost than petrol	45% lower cost than petrol	51% lower cost than petrol	55% lower cost than petrol	59% lower cost than petrol

Note:
Analysis done for Delhi
Subsidy scenario till Fiscal 2026 includes Central subsidy and State Subsidy, no subsidy is considered post Fiscal 2026.
GST and road tax structure have been assumed to be constant as per current structure.
Above analysis is done without considering battery replacement
Source: CRISIL MI&A

Charging Infrastructure for 2Ws

Charging infrastructure plays a significant role in growth of EV adoption.

Two wheeler public Charging infrastructure outlook

Source: BEE India, Crisil MI&A
Note: P=Projected

The chargers depicted in the chart above represent public charging stations as per BEE standards. However, it's important to note that for every electric two-wheeler (E-2W) sold, a home charger is provided which can be plugged into a standard 6A / 5A socket.

Scale Expansion

Amidst the fast-rising electrification within the two-wheeler industry, new age players as well as legacy players have planned capacity expansion over the medium to long term horizon.

This increased production capacity is expected to provide the required support for further electrification. Additionally, the increased production levels are expected to bring in economies of scale going ahead, helping the industry keep the vehicle prices competitive over the long-term horizon.

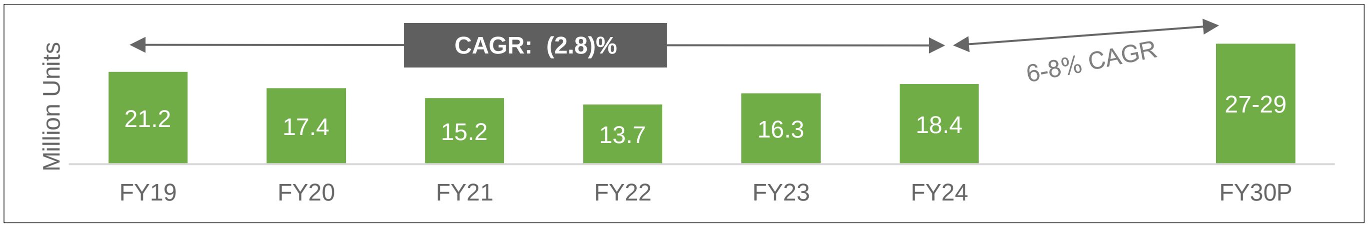
Outlook on the 2W Industry

Domestic High Speed Two-Wheeler Industry Outlook

The industry is expected to continue its growth momentum over the long-term horizon led by the positive microeconomic and macroeconomic environment, favourable rural demand, premiumization, intermittent launches, shrinking replacement cycle and continued support from financers. Moreover, continued R&D investments by the OEMs and the technological advancement in the industry is expected to provide an added support to the growth of the industry over the long-term horizon. E2W segment is projected to clock a healthy CAGR of 40-45% during the period and the ICE 2W vehicle segment is expected to grow at a moderate pace of 1-3% CAGR.

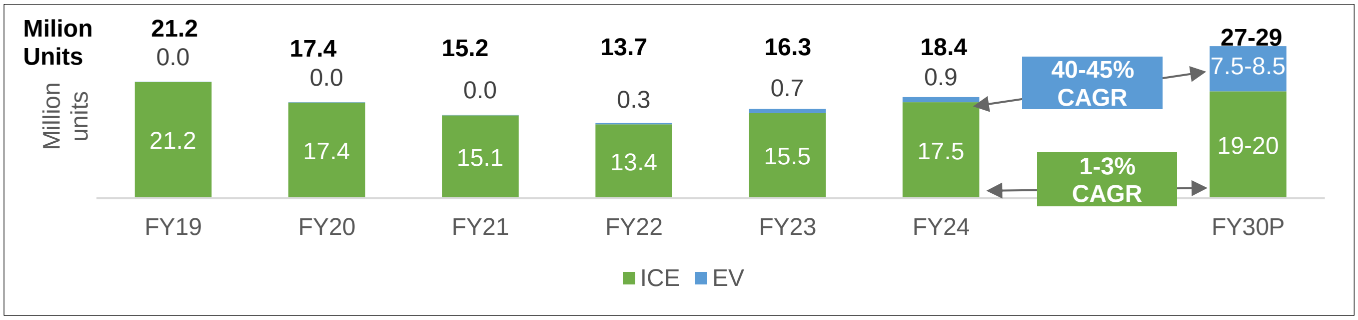
With the growth in E-2Ws, the EV penetration is expected to reach 28-32% of overall 2W industry sales by Fiscal 2030.

Domestic High Speed two-wheeler industry outlook



Note: Overall numbers include EVs, In case of EVs only High speed EVs have been considered
Source: SIAM, VAHAN, CRISIL MI&A

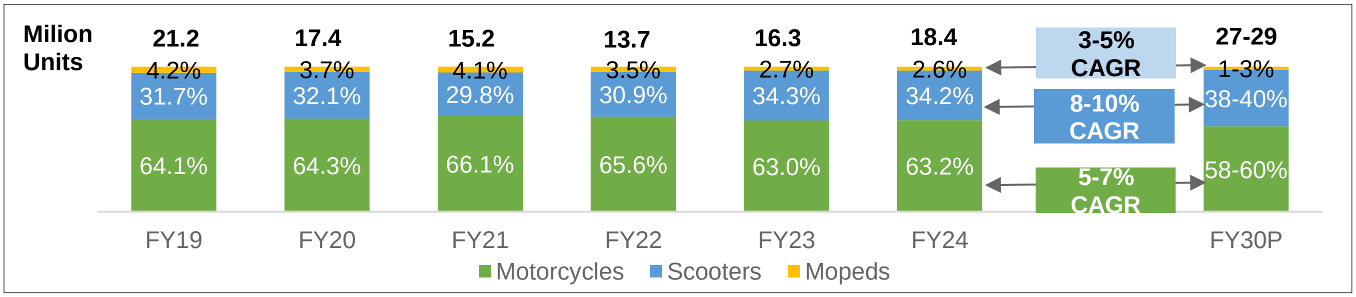
Domestic High speed two-wheeler industry powertrain wise outlook



Note: Figures above the graph showcase the total sales, In case of EVs only high speed EVs have been considered.
Source: SIAM, VAHAN, CRISIL MI&A

Going ahead, over the long-term horizon, it is expected that the scooter segment will grow at a much faster pace off the relatively lower base, backed by expected sharp rise in e-scooter demand, ubiquitous usage of scooters, rising share of women in workforce, projected growth of e commerce segment coupled with continued focus of OEMs on the scooters segment.

Segmental Split Outlook



Source: SIAM, VAHAN, CRISIL MI&A

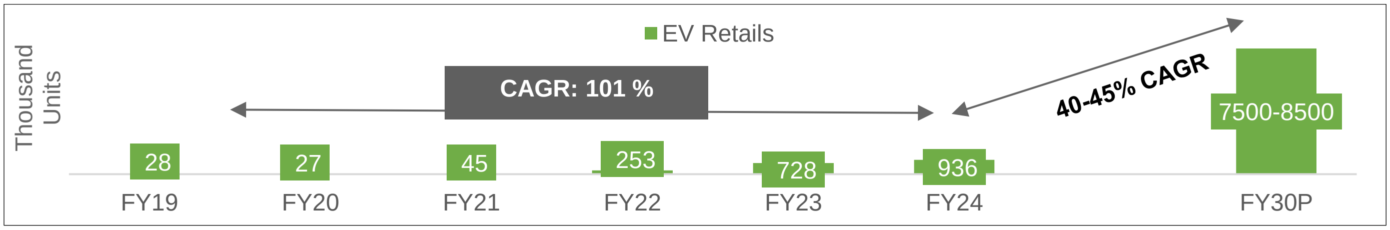
Electrification Outlook for Indian Two-wheeler Industry

High speed E-2W Outlook

The high-speed electric two-wheeler retails rose at a sharp growth pace of 101% CAGR in the last six years, albeit off the small base of Fiscal 2019. Going ahead the growth momentum in the industry is expected to continue over the long-term horizon led by rising awareness, improving TCO for electric vehicles, bridging acquisition cost gap between EV and ICE counterparts, larger vehicle portfolio, expanding charging infrastructure, furthering financing support, increasing EV manufacturing capacity, and continued government support. With the increase in EV launches, favourable government support, continuation of incentives / benefits, faster momentum in infrastructure development, further lowering of battery prices (due to easing supply chain constraints or due to better and cheaper battery chemistries) and improving local value chain will enable a faster shift towards electrification.

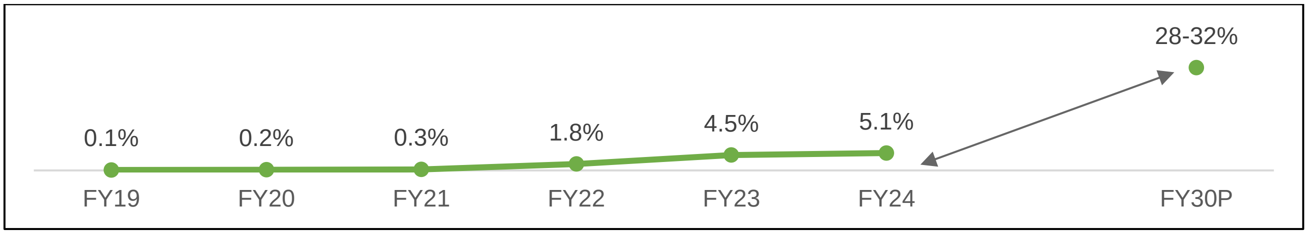
It is expected that the EV retails will rise at a healthy pace of 40-45% CAGR and reach volumes of 7.5-8.5 million in Fiscal 2030. And the EV penetration to reach 28-32% by Fiscal 2030. Such expansion will make E-2Ws one of the fastest growing segments in the automotive industry in India.

High Speed E-2W Retails and Outlook



Note: Only high-speed electric two-wheelers have been considered for the analysis
Source: SIAM, SMEV, VAHAN, CRISIL MI&A

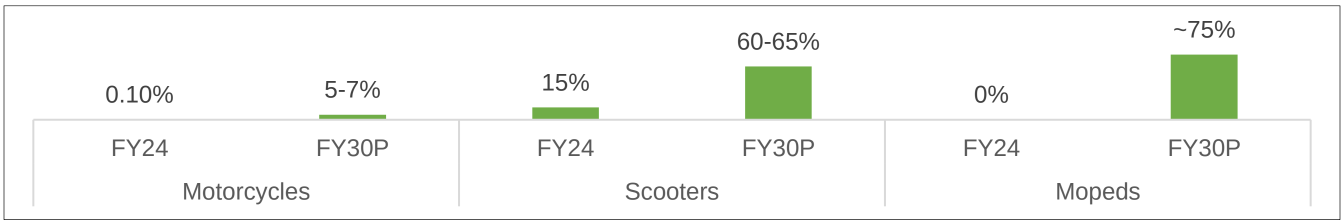
Outlook for EV Penetration in 2W segment



Note: Only high-speed electric two-wheelers have been considered for the analysis.
Source: SIAM, VAHAN, CRISIL MI&A

For the industry electrification, scooters are expected to lead the charge going ahead as well.

Segment wise electrification outlook

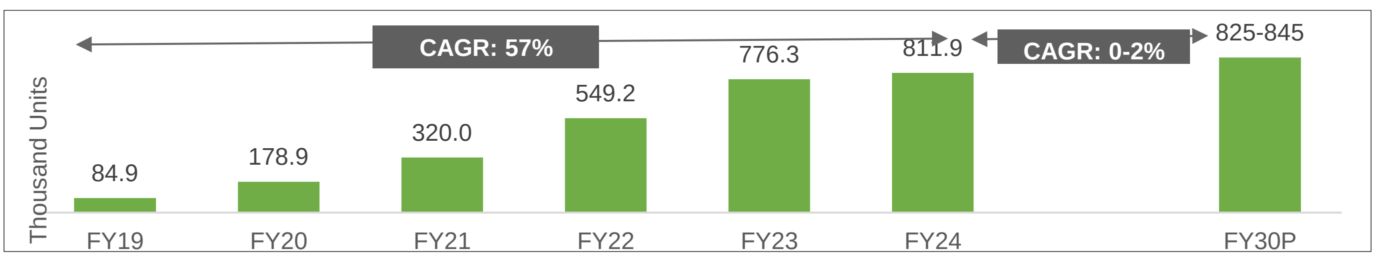


Source: SIAM, VAHAN, CRISIL MI&A

Low speed E-2W Outlook

According to Mordor Intelligence, from the high base of Fiscal 2024, the low-speed electric two-wheeler market in India is expected to grow at a modest CAGR of 0-2% between Fiscal 2024 and Fiscal 2030. This growth is driven by rising urbanization and increasing traffic congestion, which are encouraging commuters to explore alternative modes of transportation.

Low speed E-2W growth outlook



Source: Mordor

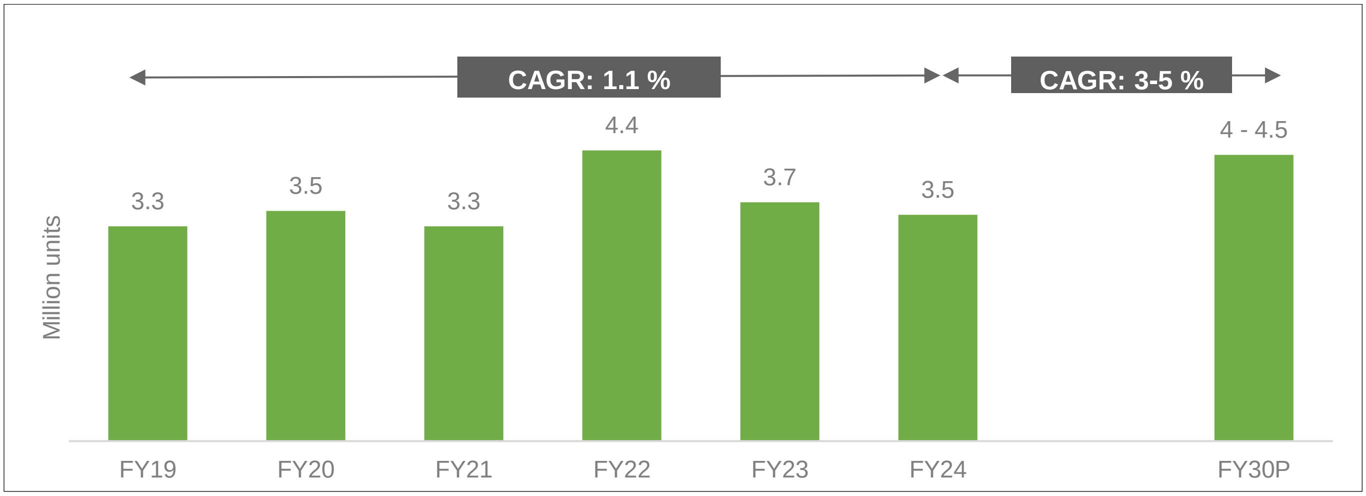
According to Mordor, moving forward, tighter regulations, such as those outlined in the Central Motor Vehicles Rules and the Climate Change Action Plan, are expected to enforce stricter speed limits on low-speed electric two-wheelers. These measures will ensure that manufacturers comply with safety standards while promoting greener transport solutions. The fact that these scooters do not require a driving license makes them even more accessible, broadening their appeal among a wide range of consumers, including students and senior citizens.

Exports Outlook

Two-wheeler exports from India grew at a moderate pace of 1.1% CAGR during Fiscal 2019 to Fiscal 2024. Going ahead, It is expected that the industry exports will grow at a faster pace of 3-5% CAGR to reach 4-4.5 million levels by Fiscal 2030.

This growth will be propelled by continued improvement in macro-economic environment in exports destinations, expansion in geographical coverage by the OEMs as well as the expansion in vehicle portfolio for exports. Moreover, going ahead, the fast-growing EV segment is expected to contribute meaningfully to exports as well amidst the capacity expansion by the players, increasing focus on exports market, and sharp rise in EV portfolio.

Exports Outlook



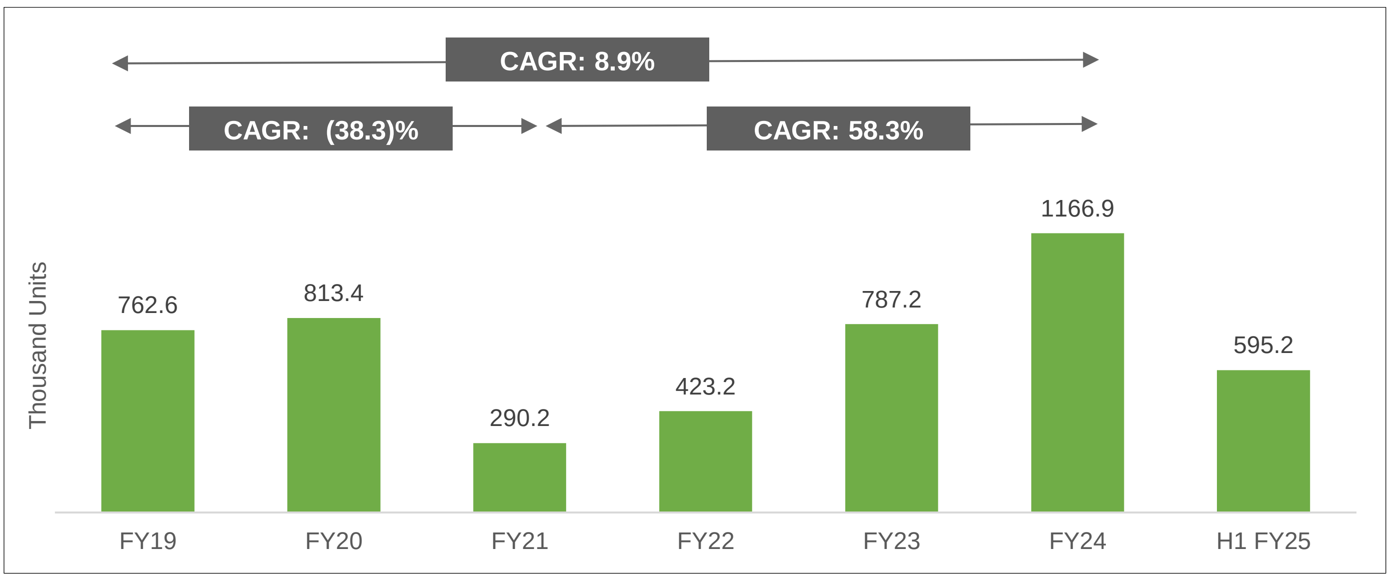
Note: Only high-speed electric two-wheelers have been considered for the analysis
Source: SIAM, CRISIL MI&A

REVIEW OF THE INDIAN THREE-WHEELER INDUSTRY

Review of the Indian Three-wheeler Industry

The Indian three-wheeler Industry- L5 and L3 segment included - witnessed significant upheaval in the last five years between Fiscal 2019 to Fiscal 2024. From a high of 813 thousand units in Fiscal 2020, the annual sales plunged in Fiscal 2021 to reach a low of approximately 290 thousand units.

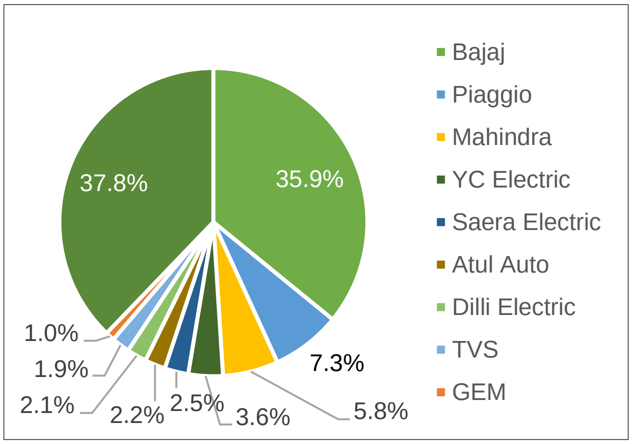
Three-wheeler industry (L5 + L3) retails trend



Note: Includes L5 as well as L3 subsegment sales data, Retail sales data from VAHAN has been considered for the analysis. VAHAN data does not include retails for Telangana state
Source: VAHAN

Within the three-wheeler industry retails, larger, more powerful yet relatively costlier L5 segment witnessed a sharper fall during the pandemic. On the other hand, the relatively affordable L3 segment, saw restricted fall during the period.

Player wise split in three-wheeler industry (L5+L3) retails H1 Fiscal 2025



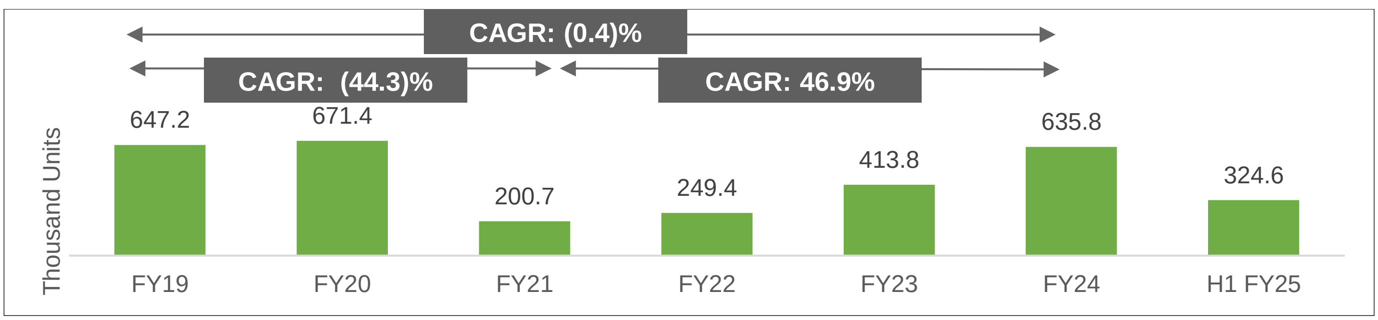
Overall, three-wheeler industry is relatively fragmented with few large players like Bajaj, Piaggio dominating the L5 segment, while players like Mahindra, Atul Auto and GEM have offerings across L5 and L3 category. The L3 segment is much more fragmented with some large players like YC Electric, Saera Electric, Dilli Electric having a notable share in the L3 subsegment.

During H1 fiscal 2025, these relatively large players contributed to approximately 63% of the industry retails with Bajaj leading the entire industry with 36% share.

Note: Includes L5 as well as L3 subsegment sales data, Retail sales data from VAHAN has been considered for the analysis. VAHAN data does not include retails for Telangana state, MLR Auto retails have been considered as L5 retails of Greaves Electric Mobility, while retails of Best way Agencies have been considered L3 retails of Greaves Electric Mobility.
Source: VAHAN

Review of the L5 segment

Three-wheeler L5 segment retails trend



Note: Includes E Auto (L5) subsegment sales data, does not include E rickshaw (L3) subsegment data; Retail sales data from VAHAN has been considered for the analysis.
Source: VAHAN

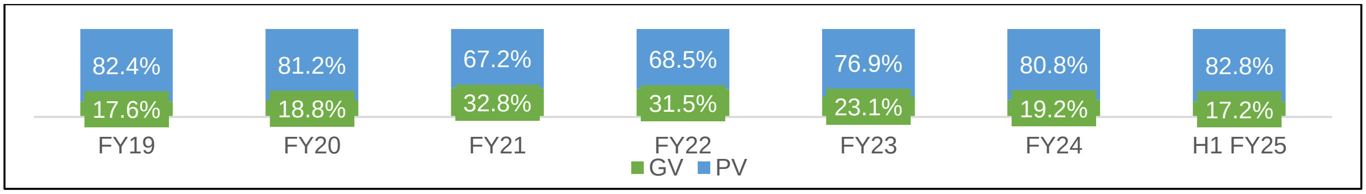
During the Fiscal 2019 to Fiscal 2024 period, the L5 segment retails dropped at 0.4% CAGR, dropping from 647 thousand units in Fiscal 2019 to 636 thousand units by Fiscal 2024.

From a high of 671 thousand units reached in Fiscal 2020, L5 segment retails dropped 70% during Fiscal 2021 amidst the reduced mobility requirement during the Covid period. Nationwide lockdowns, closure of schools and colleges/offices, ban on tourism and travel impacted the requirement of last mile mobility during the pandemic.

The gradual normalisation of economy, reopening of offices, colleges/schools revived the demand for the L5 three-wheeler segment. And industry rebounded at a healthy pace of approximately 47% CAGR during Fiscal 2021-2024 period. The sharp rise in industry sales during Fiscal 2021 to 2024 period was led by the healthy improvement in passenger segment sales which clocked a sharp 65% CAGR during the same period.

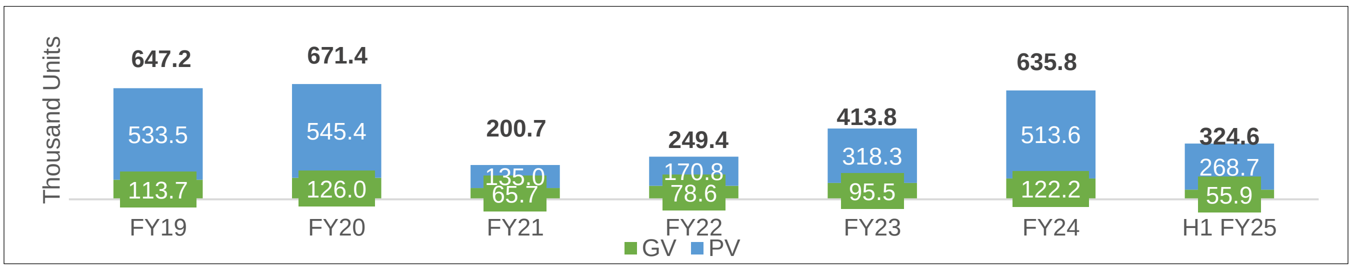
Indian three-wheeler industry is dominated by the passenger segment typically contributing above 75% of the L5 segment sales.

Segment wise share within the three-wheeler L5 segment retails



Note: GV: Goods Vehicles/ Cargo vehicles, PV: Passenger Vehicles; Includes E Auto (L5) subsegment sales data, does not include E rickshaw (L3) subsegment data. Retail sales data from VAHAN has been considered for the analysis.
Source: VAHAN

Segment wise split within the three-wheeler L5 segment retails



Note: GV: Goods Vehicles/ Cargo vehicles, PV: Passenger Vehicles; Includes E Auto (L5) subsegment sales data, does not include E rickshaw (L3) subsegment data. Retail sales data from VAHAN has been considered for the analysis.
Source: VAHAN

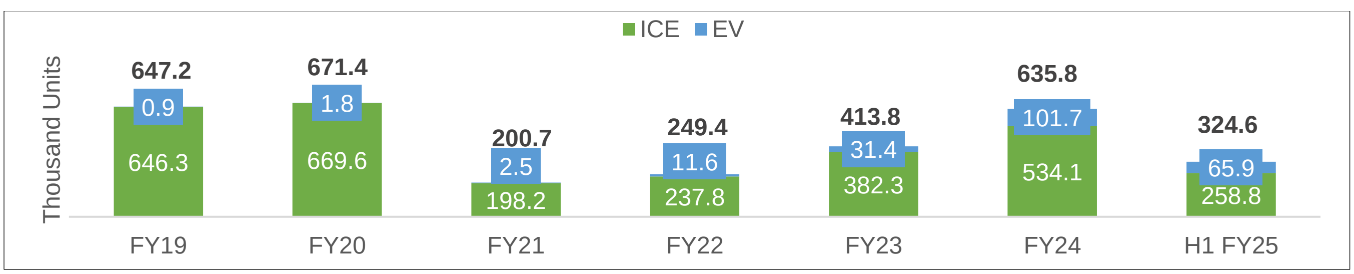
This relatively faster growth witnessed by the passenger segment expanded its share post pandemic and the passenger segment sales reached the pre pandemic levels of 80%+ during Fiscal 2024.

The passenger three-wheeler segment also received thrust from increased traction for the EV (E Autos L5) segment. The EV passenger segment witnessed a 250% CAGR growth between Fiscal 2021 to Fiscal 2024 period.

Increasing acceptance of EVs, launch of EV models, government incentives, expanding charging infrastructure coupled with lower operating costs aided the growth of EV segment within the three-wheeler industry.

EV sales were insignificant during the pre-pandemic era and reached 2.5k (1% penetration) by Fiscal 2021. Off this insignificant base, EV sales grew at a sharp pace of 244% CAGR and reach 100K+ levels by Fiscal 2024.

Electrification within the three-wheeler industry



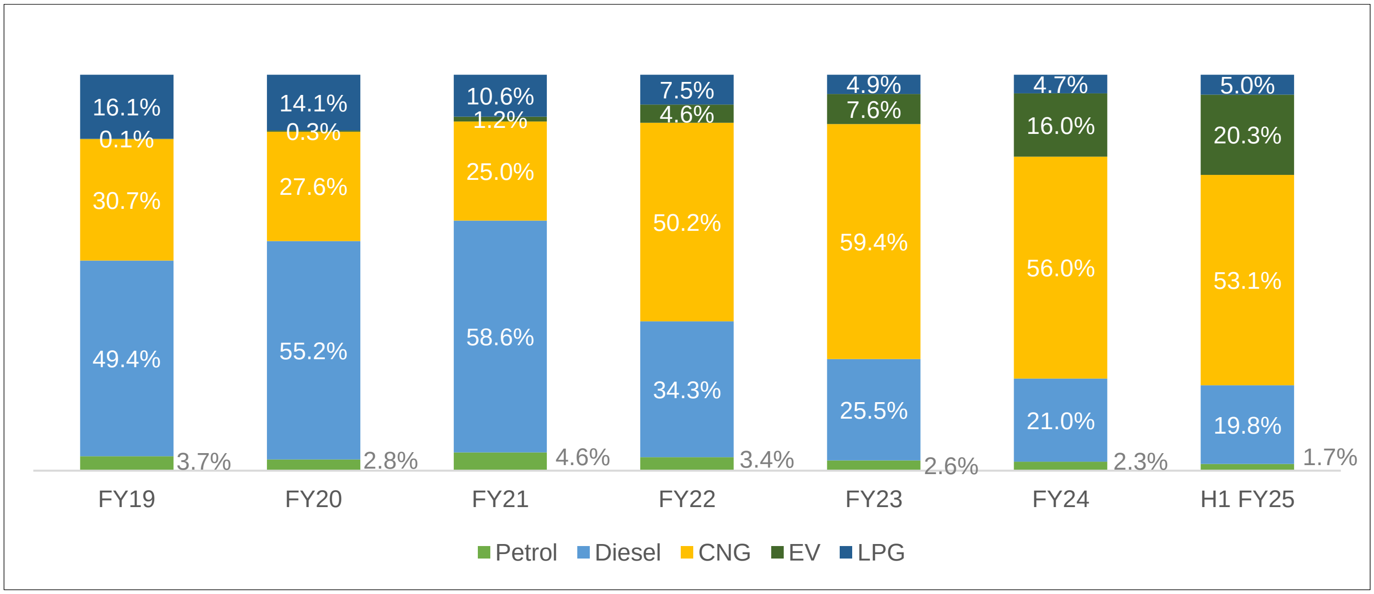
Note: Includes E Auto (L5) subsegment sales data, does not include E rickshaw (L3) subsegment data. Retail sales data from VAHAN has been considered for the analysis.

Source: VAHAN

Support from government in the form of incentives, entry of legacy players in the EV subsegment, improvement in the EV supply led the growth of EVs within the three-wheeler industry. The shift of customer base from ICE segment to EVs for the low operating costs and no permit requirements provided an additional kicker to the EV demand post pandemic.

In turn the EV penetration within the three-wheeler industry increased from an insignificant 0.1% in Fiscal 2019 to a sizeable 16% by Fiscal 2024. In fact, it increased to approximately 20% during H1FY25.Like EVs, CNG powertrain share has also increased significantly during Fiscal 2019- 2024 period. Increased focus of OEM, portfolio addition, CNG infrastructure expansion, ban on diesel vehicle usage aided the growth of CNG segment within the L5 three-wheeler segment retails.

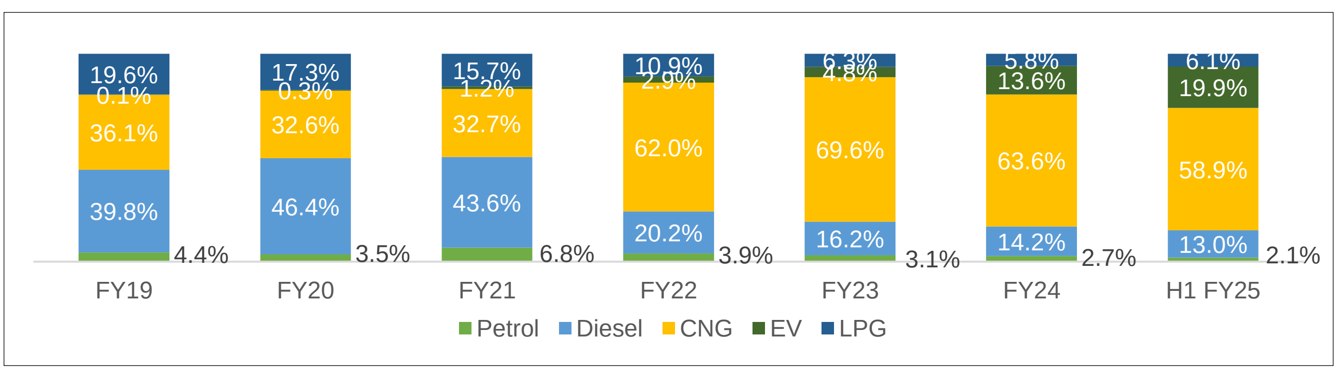
Powertrain wise split within the three-wheeler L5 segment retails



Note: Includes E Auto (L5) subsegment sales data, does not include E rickshaw (L3) subsegment data. Retail sales data from VAHAN has been considered for the analysis. CNG powertrain numbers include CNG + petrol/CNG vehicle retails while LPG powertrain numbers include LPG+ Petrol/LPG numbers
Source: VAHAN

The share of CNG segment is much more pronounced in the larger passenger segment where its share increased from 36% in Fiscal 2019 to approximately 64% by Fiscal 2024.

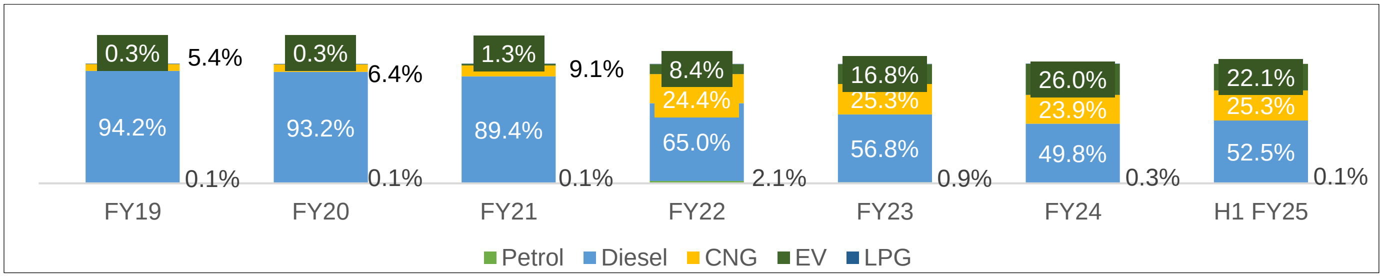
Powertrain wise split within the three-wheeler L5 passenger segment retails



Note: Includes E Auto (L5) subsegment sales data, does not include E rickshaw (L3) subsegment data. Retail sales data from VAHAN has been considered for the analysis. CNG powertrain numbers include CNG + petrol/CNG vehicle retails while LPG powertrain numbers include LPG+ Petrol/LPG numbers
Source: VAHAN

Additionally, the goods segment, which was dominated by diesel powertrain, contributing more than 90% of the retails in Fiscal 2019 also witnessed some shift towards the cleaner fuels CNG and EV, contracting the share of diesel to approximately 50% as of Fiscal 2024.

Powertrain wise split within the three-wheeler L5 goods segment retails

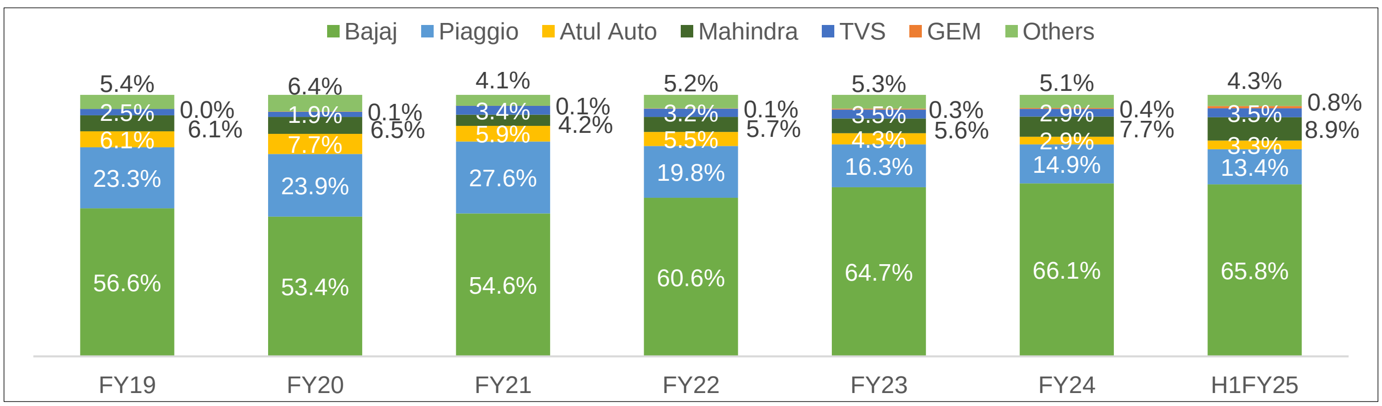


Note: Includes E Auto (L5) subsegment sales data, does not include E rickshaw (L3) subsegment data. Retail sales data from VAHAN has been considered for the analysis. CNG powertrain numbers include CNG + petrol/CNG vehicle retails while LPG powertrain numbers include LPG+ Petrol/LPG numbers
Source: VAHAN

Competitive Landscape within the L5 three-wheeler industry

The three-wheeler industry is dominated by few large players who contribute to more than 90% of the industry demand. The top players Bajaj, Piaggio, Mahindra, Atul Auto lead the industry primarily contributing to the industry demand.

Player wise contribution within the L5 three-wheeler industry

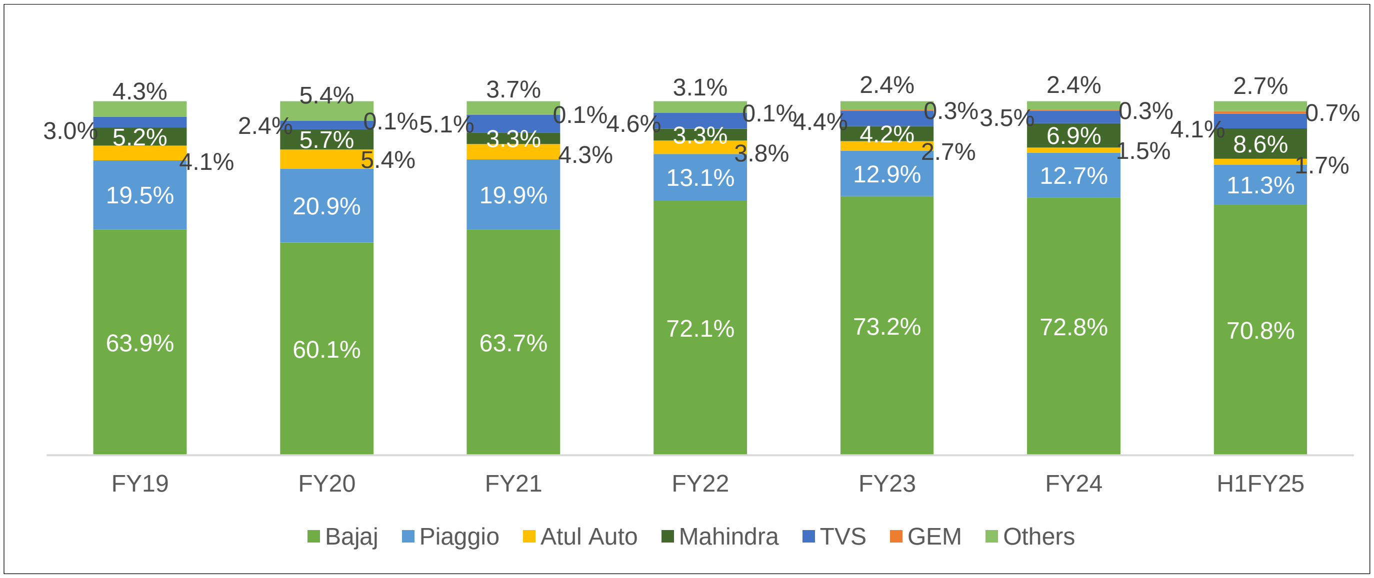


Note: Includes E Auto (L5) subsegment sales data, does not include E rickshaw (L3) subsegment data, Retails of MLR Auto is considered for calculating share of Greaves Electric Mobility. Retail sales data from VAHAN has been considered for the analysis.
Source: VAHAN

Bajaj leads the three-wheeler industry with more than 50% share. The second largest player Piaggio dominated the Goods segment with more than 40% share within the subsegment. However, it has been losing ground to Bajaj. Another large player, Mahindra has been gaining ground in the industry led by its increasing presence in the passenger segment. Relatively smaller player, TVS, which is predominantly present in the passenger subsegment, has also maintained its presence in the 2-4% range.

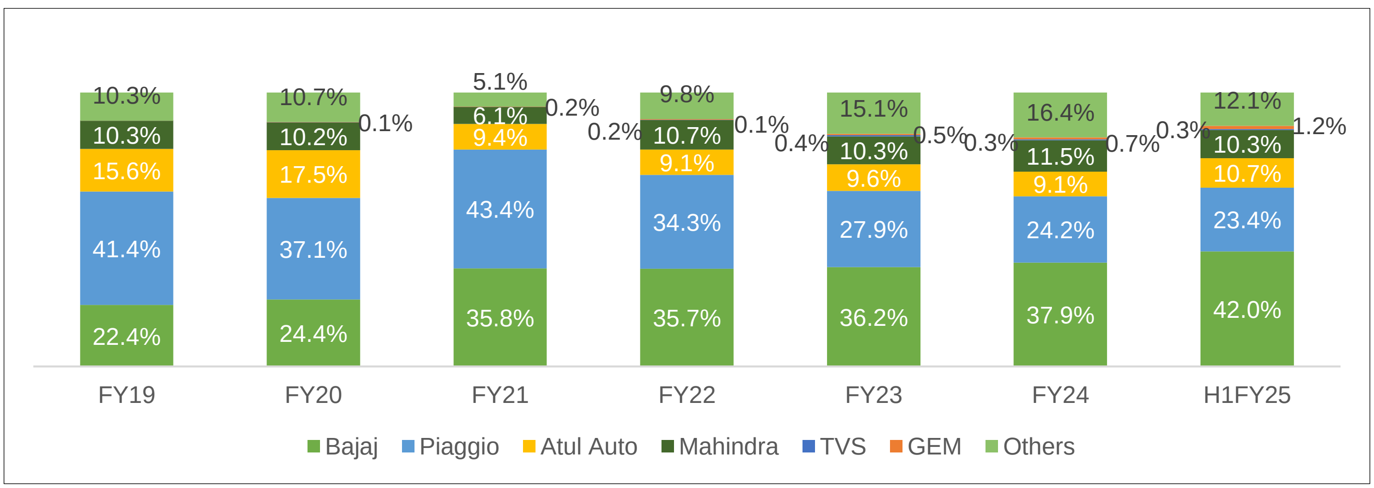
Another player GEM has been gradually increasing its presence in the market and grabbed approximately 1% of the market by H1 of Fiscal 2025. Its presence is relatively higher in the goods segment at 1.2% during H1 of Fiscal 2025.

Player wise contribution within the L5 Passenger segment of three-wheeler industry



Note: Includes E Auto (L5) subsegment sales data, does not include E rickshaw (L3) subsegment data, Retails of MLR Auto are considered for calculating share of Greaves Electric Mobility. Retail sales data from VAHAN has been considered for E Auto segment.
Source: VAHAN

Player wise contribution within the L5 Goods segment of three-wheeler industry



Note: Includes E Auto (L5) subsegment sales data, does not include E rickshaw (L3) subsegment data, Retails of MLR Auto are considered for calculating share of Greaves Electric Mobility. Retail sales data from VAHAN has been considered for E Auto segment.
Source: VAHAN

Powertrain wise Competitive Landscape within the L5 three-wheeler industry

During Fiscal 2019 to Fiscal 2024 period, CNG has emerged as the largest powertrain within the L5 three-wheeler industry. Its share grew from approximately 31% in Fiscal 2019 to approximately 56% by Fiscal 2024 led by government push towards cleaner fuels, expanding CNG infrastructure, launch of CNG variant by manufacturers.

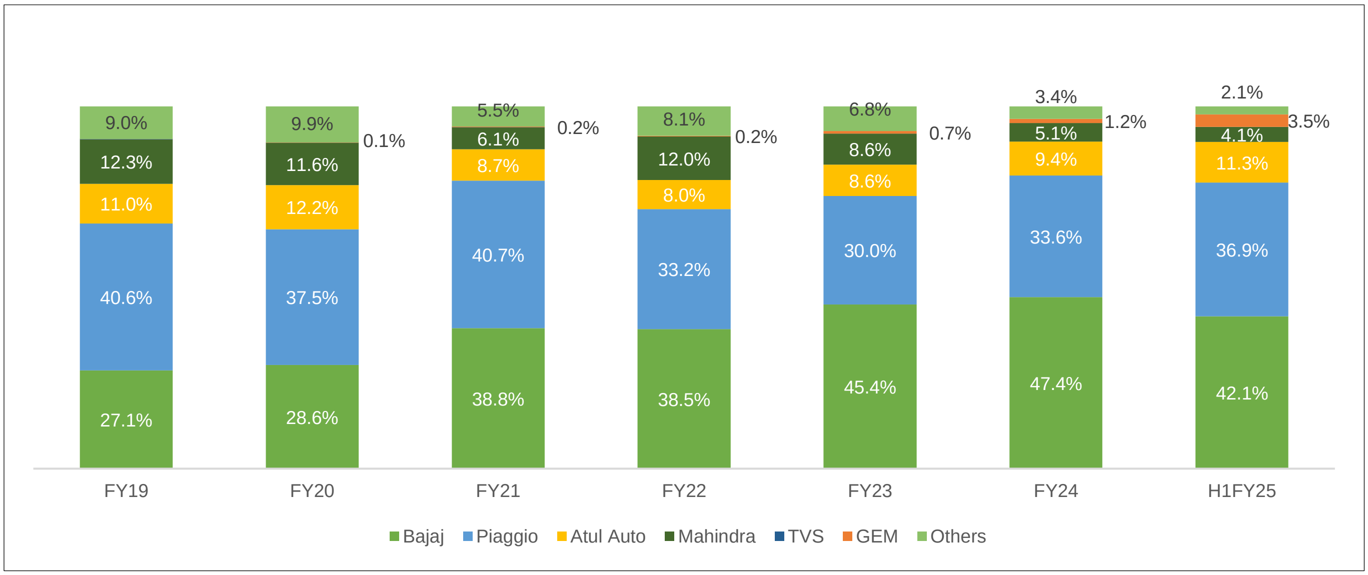
Within the CNG vehicle retails, Bajaj dominates the segment with more than 85% share and has continued to lead the CNG segment during Fiscal 2019-2024 period. Bajaj has also expanded its presence in the second largest powertrain diesel (as of Fiscal 2024). One of the relatively smaller players, GEM has gained sizeable ground in the diesel segment, contributing approximately 3.5% of the retails during H1 Fiscal 2025.

Player wise contribution within the CNG vehicle retails of L5 three-wheeler industry

CNG	FY19	FY20	FY21	FY22	FY23	FY24	H1FY25
Bajaj	88.6%	86.0%	81.7%	79.1%	80.0%	87.0%	86.6%
Piaggio	4.1%	6.1%	9.0%	11.1%	9.8%	6.2%	5.7%
Atul Auto	1.5%	2.7%	2.4%	4.9%	2.9%	1.2%	1.2%
Mahindra	0.0%	0.0%	0.0%	0.1%	1.2%	0.8%	0.7%
TVS	3.3%	2.4%	4.8%	3.4%	4.1%	3.7%	5.0%
GEM	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%	0.2%
Others	2.5%	2.8%	2.1%	1.4%	1.7%	0.9%	0.6%

Note: Includes E Auto (L5) subsegment sales data, does not include E rickshaw (L3) subsegment data, Retails of MLR Auto are considered for calculating share of Greaves Electric Mobility. Retail sales data from VAHAN has been considered for E Auto segment.
Source: VAHAN

Player wise contribution within the Diesel vehicle retails of L5 three-wheeler industry



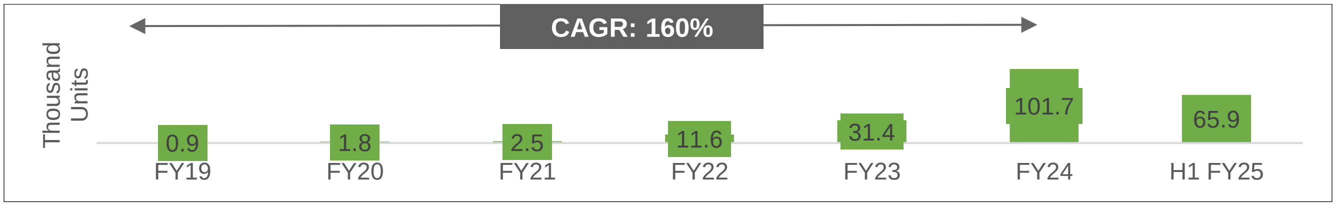
Note: Includes E Auto (L5) subsegment sales data, does not include E rickshaw (L3) subsegment data, Retails of MLR Auto are considered for calculating share of Greaves Electric Mobility. Retail sales data from VAHAN has been considered for E Auto segment.
Source: VAHAN

E Autos subsegment

From a very low base of Fiscal 2019, the E Autos subsegment sales have skyrocketed in the last five years crossing 100 thousand retails mark during Fiscal 2024.

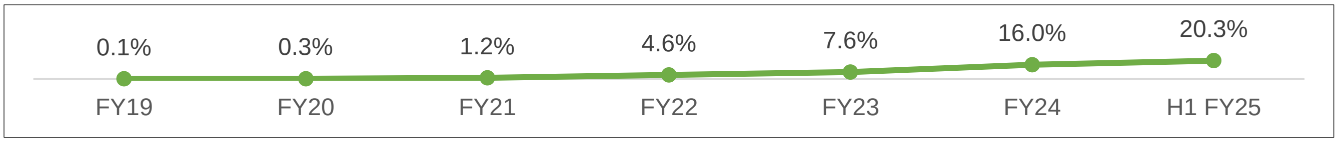
Increasing offerings from OEMs, improving EV supply, rising EV awareness, expanding charging infrastructure, lower operating costs, relatively lower range anxiety, ability to charge at home aided the growth of E Autos in the last 5 years.

E Auto Retail sales trend



Retail sales data from VAHAN has been considered for E Auto segment.
Source: VAHAN

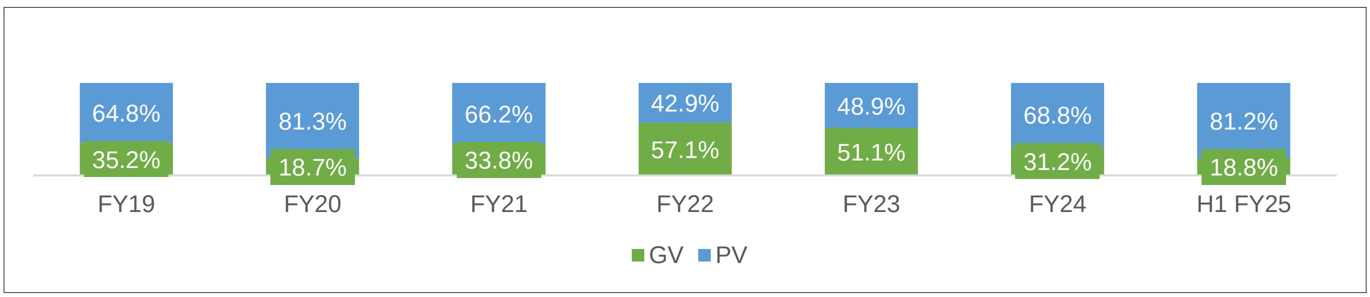
EV penetration within the L5 three-wheeler industry



Note: Includes E Auto (L5) subsegment sales data, does not include E rickshaw (L3) subsegment data, Retail sales data from VAHAN has been considered for the analysis.
Source: VAHAN

In line with the ICE three-wheeler segment, passenger subsegment dominates the E Auto subsegment as well.

Segment wise split within the E Auto Industry



Note: Includes E Auto (L5) subsegment sales data, does not include E rickshaw (L3) subsegment data, Retail sales data from VAHAN has been considered for E Auto segment.
Source: VAHAN

Competitive Landscape within the E Auto subsegment

The E Auto segment was relatively fragmented especially during the pre-covid period. Amongst the larger players in the three-wheeler industry, Mahindra & Atul Auto had a sizeable share.

Share of large players increased in the last 5 years with increased product launches, improvement in vehicle supply as well as expansion in the reach.

M&M continued to dominate the E Auto space in the last 5 years. Its share increased from 4% in Fiscal 2019 to approximately 39% by Fiscal 2024. Company dominance is more in the larger passenger segment aiding its share in the overall E Auto subsegment.

Player wise contribution within the E Auto segment

	FY19	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**H1 FY25**
M&M	4.4%	39.3%	52.9%	32.1%	35.1%	38.6%	37.8%

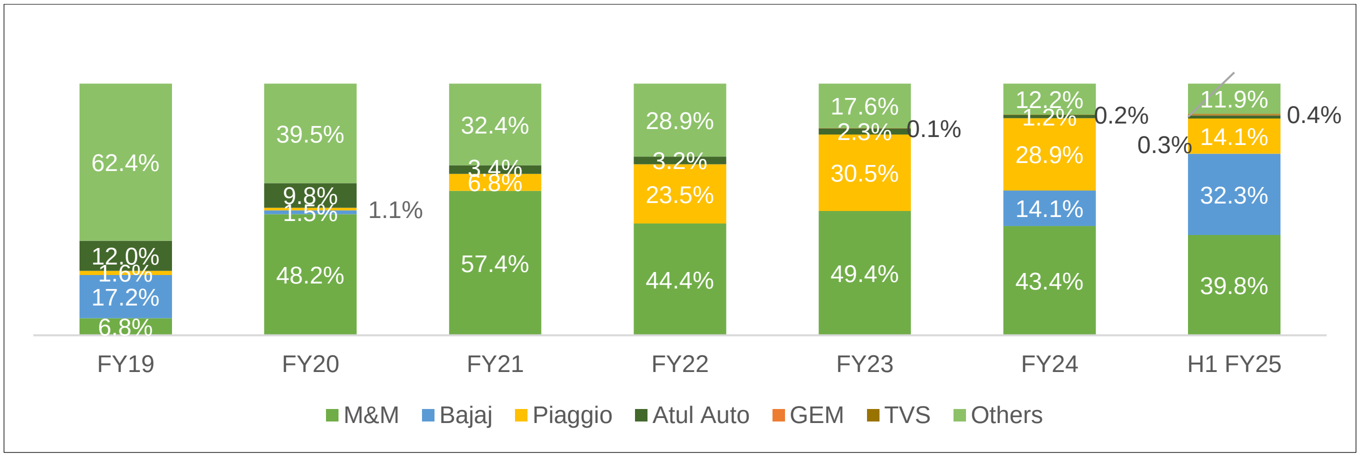
	FY19	FY20	FY21	FY22	FY23	FY24	H1 FY25
Bajaj	11.3%	1.2%	0.0%	0.0%	0.0%	10.7%	28.7%
Piaggio	1.0%	0.9%	4.9%	27.3%	27.3%	24.2%	13.0%
Atul Auto	19.9%	14.6%	12.0%	3.4%	3.5%	1.9%	2.2%
GEM	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.3%
TVS	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.4%
Others	63.4%	44.0%	30.2%	37.1%	34.0%	24.4%	17.6%

Note: Includes E Auto (L5) subsegment sales data, does not include E Rickshaw (L3) subsegment data, Retail sales data from VAHAN has been considered for E Auto segment. Retails of MLR Auto are considered for calculating share of Greaves Electric Mobility GEM.
Source: VAHAN

Within E Auto passenger segment, Bajaj has gained a sizeable ground in the last two years aided by the improved supply as well as reach of its E Auto models. Even within the E Auto Goods segment Bajaj has extended its presence in the last 2 years.

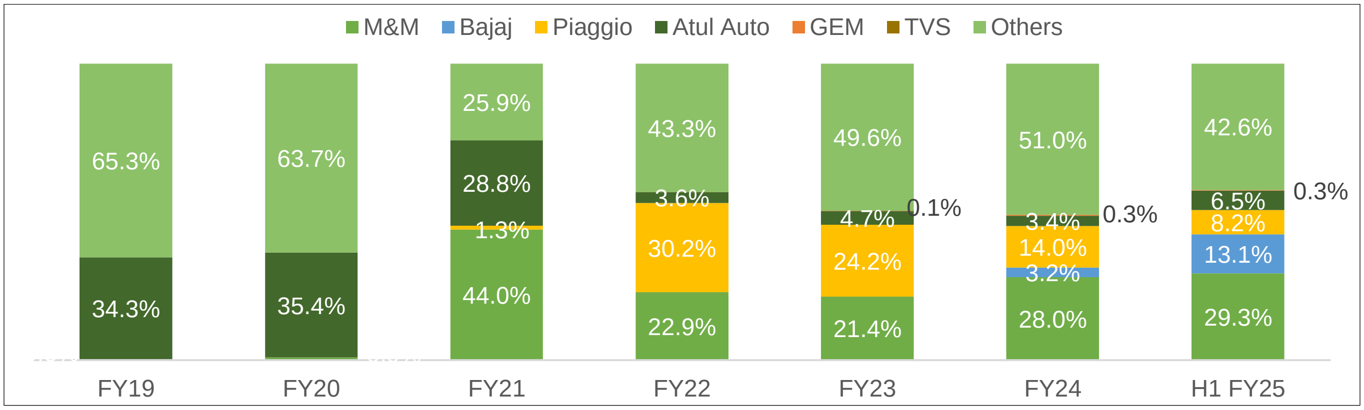
Recent entrant Greaves Electric Mobility GEM has gradually expanded its presence in the subsegment in the last two years. Its share reached approximately 0.3% during first half of Fiscal 2025.

Player wise contribution within the E Auto Passenger subsegment



Note: Includes E Auto (L5) subsegment sales data, does not include E Rickshaw (L3) subsegment data, Retail sales data from VAHAN has been considered for E Auto segment. Retails of MLR Auto are considered for calculating share of Greaves Electric Mobility GEM.
Source: VAHAN

Player wise contribution within the E Auto Cargo subsegment



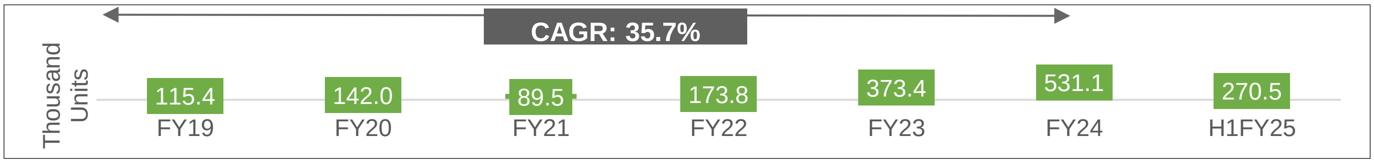
Note: Includes E Auto (L5) subsegment sales data, does not include E Rickshaw (L3) subsegment data, Retail sales data from VAHAN has been considered for E Auto segment. Retails of MLR Auto are considered for calculating share of Greaves Electric Mobility GEM.
Source: VAHAN

Review of the E Rickshaw (L3) segment

The E Rickshaw segment witnessed a healthy growth during last 5 years led by rising acceptance of EV, continued requirement for last mile connectivity, increased mobility post pandemic as well as the rise in requirement from the e commerce subsegment.

The segment retails clocked a healthy 36% CAGR during Fiscal 2019- 2024 period, despite a sharp drop seen during the pandemic period.

E Rickshaw Retail sales trend

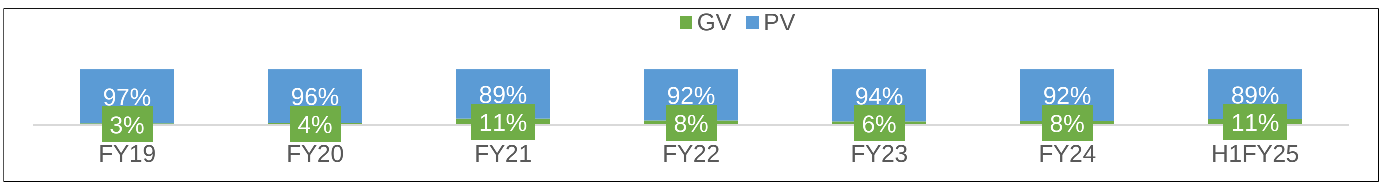


Note: Includes E Rickshaw (L3) subsegment sales data, does not include E Auto (L5) subsegment data, Retail sales data from VAHAN has been considered.
Source: VAHAN

The passenger E Rickshaw segment is typically used for a short distance connectivity and in the form of shared mobility from bus/train/metro stations, commercial centres. The lockdowns, closure of schools/colleges and offices during the pandemic impacted the requirement for the last mile connectivity and in turn the passenger E Rickshaws sales. The passenger E Rickshaw segment dropped 42% during Fiscal 2021.

On the other hand, the goods E Rickshaw segment witnessed a healthy growth, from a low base, during the same year led by the increased need for last mile delivery for e commerce segments.

Segment wise split within the E Rickshaw segment



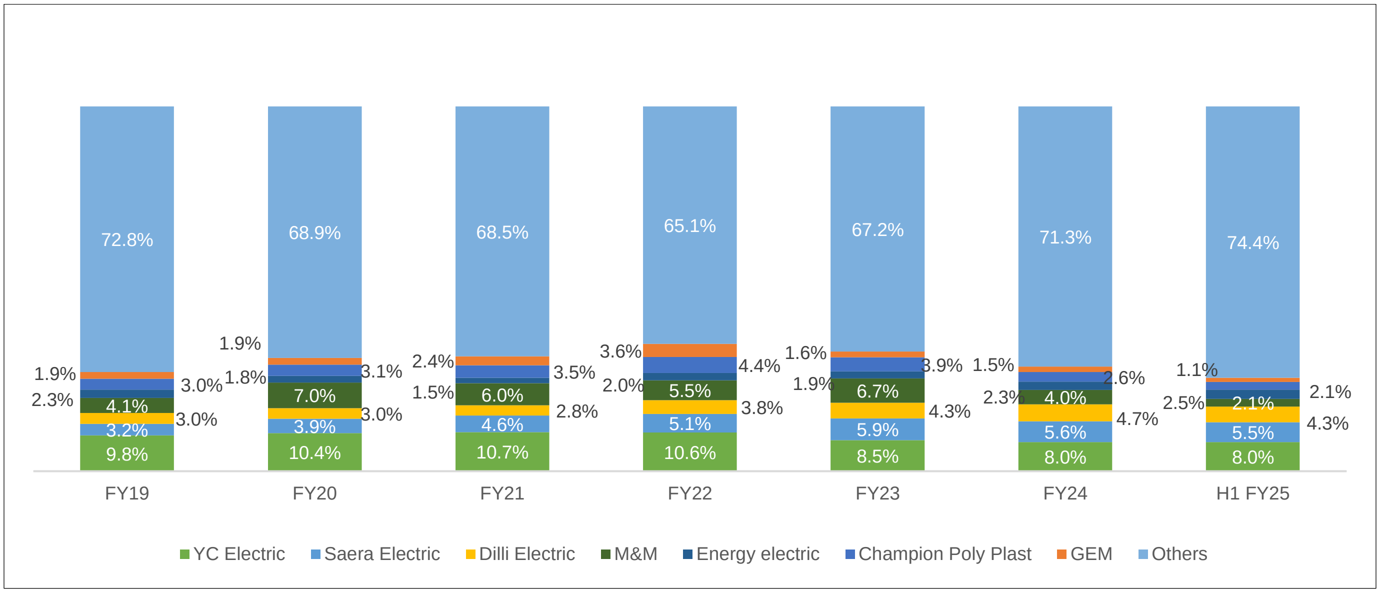
Note: Includes E Rickshaw (L3) subsegment sales data, does not include E Auto (L5) subsegment data, Retail sales data from VAHAN has been considered.
Source: VAHAN

Competitive Landscape within the E Rickshaw subsegment

Unlike the E Auto segment, the E Rickshaw subsegment is highly fragmented and dominated by small unorganised players. Few large players like YC electric, Saera Electric, Dilli Electric, M&M, GEM contribute 25-30% retails of the market. The rest 70-75% is contributed by numerous small unorganised players.

Within the large players, YC Electric leads the E Rickshaw subsegment with around 8-10% share, followed by Saera Electric contributing 4-6% and Dilli Electric at 3-5%.

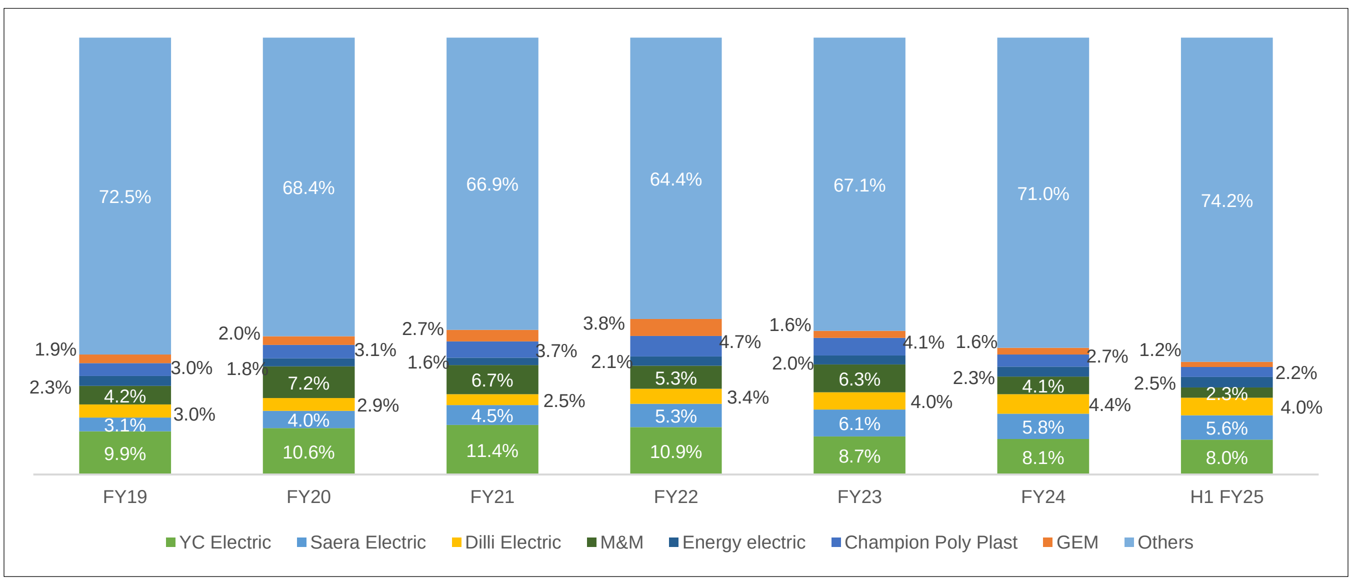
Player wise contribution within E Rickshaw subsegment



Note: Includes E Rickshaw (L3) subsegment sales data, does not include E Auto (L5) subsegment data, Retail sales data from VAHAN has been considered. Best way Agency retails have been considered for GEM contribution.
Source: VAHAN

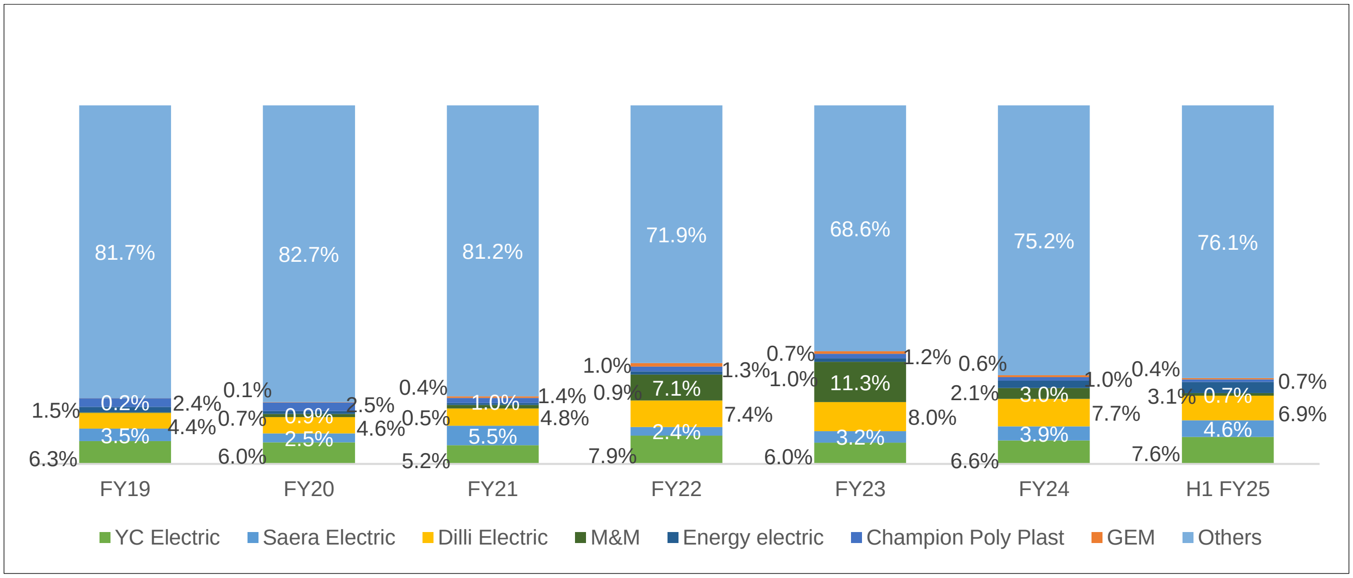
M&M, Atul Auto which have notable presence in the ICE and E Auto segments, have offerings in the E Rickshaw segment as well. Although their share in the overall E Rickshaw market is limited. Greaves Electric Mobility GEM which has recently introduced products in the E Auto space also commands 1-2% share in the E Rickshaw subsegment.

Player wise contribution within Passenger E Rickshaw subsegment



Note: Includes E Rickshaw (L3) subsegment sales data, does not include E Auto (L5) subsegment data, Retail sales data from VAHAN has been considered. Best way Agency retails have been considered for GEM contribution.
Source: VAHAN

Player wise contribution within Goods E Rickshaw subsegment



Note: Includes E Rickshaw (L3) subsegment sales data, does not include E Auto (L5) subsegment data, Retail sales data from VAHAN has been considered. Best way Agency retails have been considered for GEM contribution.
Source: VAHAN

Drivers for Three wheeler industry electrification

Total cost of ownership (TCO) for L5 segment

The TCO for an electric 3W is 49% lower than that of a petrol 3W and 30% lower than that of a CNG 3W for 30,000km in Fiscal 2025. These lower operating costs are considering the subsidy provided by the government.

Going ahead, even if the subsidy is discontinued, the expected reduction in battery prices, increasing efficiency will help keep the operating costs for EVs lower than their ICE counterparts highlighting the viability of electric 3Ws for a typical commercial application over the long-term horizon.

Thus, the lowered cost of ownership is expected to provide a boost to 3W electrification in the long-term horizon. Additionally, unlike ICE vehicles, E-3W passenger vehicles do not fall under the ambit of the permit system, leading to a shift in the customer preference towards E-3Ws.

TCO for L5 3Ws in FY25 for four-year ownership

Annual running	30,000 km	35,000 km	40,000 km
Petrol-equivalent 3W EV	49% lower cost than petrol	53% lower cost than petrol	56% lower cost than petrol
CNG-equivalent 3W EV	30% lower cost than CNG	34% lower cost than CNG	37% lower cost than CNG

TCO for 3W in FY30 for a four-year ownership

Annual running	30,000 km	35,000 km	40,000 km
Petrol-equivalent 3W EV	50% lower cost than petrol	54% lower cost than petrol	57% lower cost than petrol
CNG-equivalent 3W EV	32% lower cost than CNG	36% lower cost than CNG	40% lower cost than CNG

Note: Total cost of ownership analysis framework takes into consideration down payment/ initial payment, Incentive/subsidies, EMI, fuel cost, maintenance cost over the ownership period adjusted for the resale value, Inclusive of PM E-DRIVE subsidy and State subsidy for Delhi, E Autos have been considered for the calculation. No subsidy is considered for fiscal 2030. Fuel costs have been considered consistent across the time period.

Source: Industry, CRISIL MI&A

Technological advancements

The continued technological advancements, especially in the battery technology have made the recent vehicle offerings more efficient providing longer range and higher battery life thus making the vehicles more attractive for the buyers.

Even going ahead, the further technological advancements are expected to make vehicles more appealing for the customer base and aid the demand in the long-term horizon.

Replacement opportunity in three-wheelers

Demand for 3Ws has improved after the pandemic as customers are upgrading and replacing old fleet for higher uptime and cleaner vehicles. The replacement market for 3Ws has expanded. Pent-up demand from Fiscal 2021 (when vehicular moment was restricted) has helped the segment clock healthy growth post the Covid period.

Further, demand in the replacement market is expected to grow owing to deeper penetration of electric three-wheelers. Additionally, central and state subsidies have lowered the capital cost. Also, some of the states have either reduced or waived of registration fees, road tax and permit requirement for electric three-wheelers. Moreover, these vehicles have inherently lower running cost. Overall, their cost of ownership is much lower than conventional diesel or CNG three-wheelers, rendering shift to electric 3Ws attractive.

Other factors driving growth

Favourable cost economics, strong charging infrastructure, easy availability of finance should drive the growth of e-autos

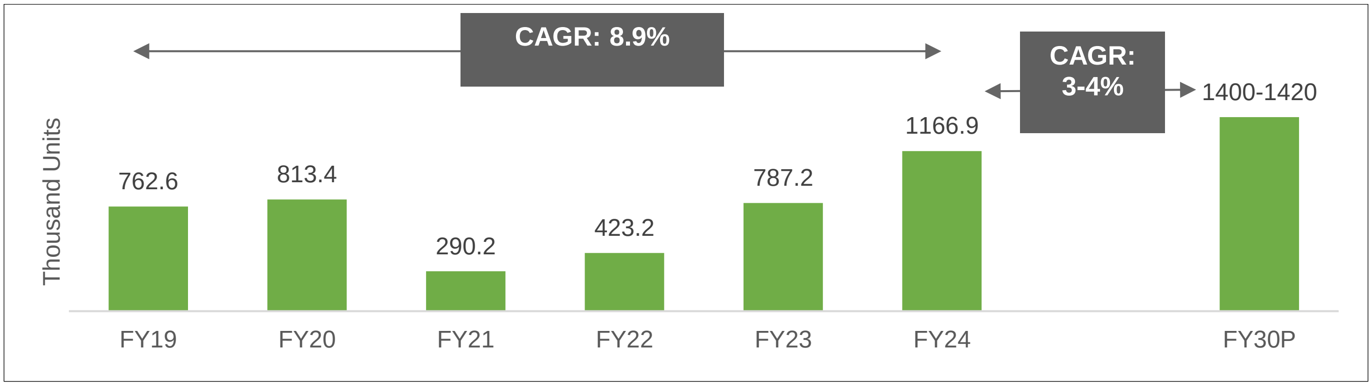
E-commerce delivery is an important segment in E-3W sales. An improving economy amid low-to-moderate inflation is expected to drive consumer spending in propelling retail-industry growth driving the sales of E-3W even further.

A stronger infrastructure network (metro lines and road connectivity) and the need for zero-emission 3Ws for last-mile connectivity to also support electrification in the longer run.

Outlook on the three-wheeler industry

The overall three-wheeler (L5+L3) industry grew at a healthy pace of approximately 9% CAGR during Fiscal 2019-2024 period and reached a high of approximately 1.2 million levels by Fiscal 2024. Going ahead, from the high base of Fiscal 2024, the industry is expected to continue its growth, albeit at a moderated pace of 3-4% CAGR during Fiscal 2024-2030 period.

This growth will be led by the premium L5 segment, which is projected to grow at a relatively faster rate of 4-5% CAGR. On the other hand, the L3 segment is expected to grow at a moderate pace of 1-3% CAGR on a very high base of Fiscal 2024.Three-wheeler industry (L5 + L3) outlook



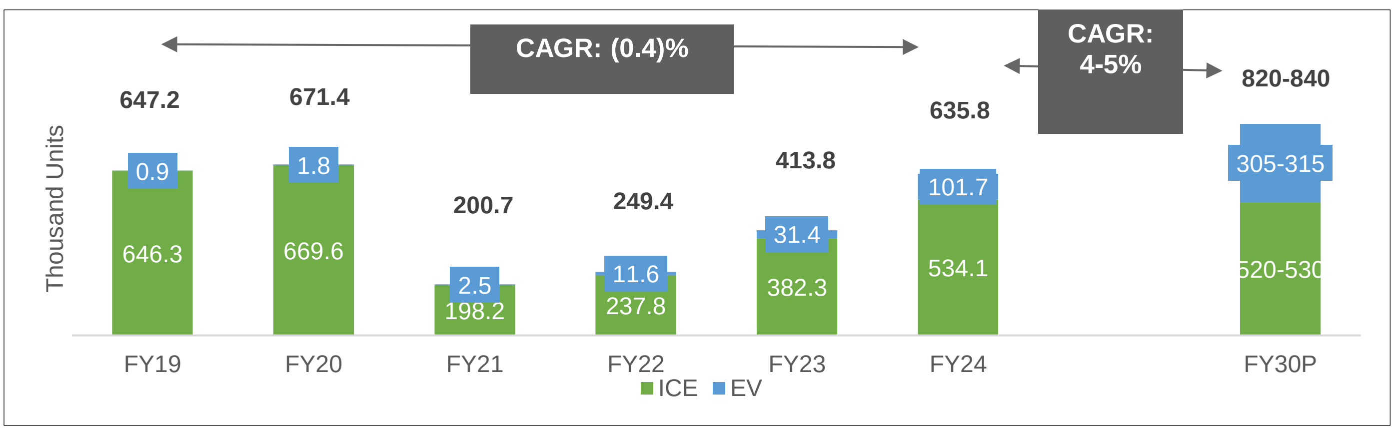
Note: Includes L5 as well as L3 subsegment sales data, Retail sales data from VAHAN has been considered for the analysis. VAHAN data does not include retails for Telangana state
Source: CRISIL MI&A, VAHAN

The growth for the L5 segment will be primarily aided by the expected demand from the EV subsegment. Increasing Portfolio expansion, government support, technological enhancements, expansion in charging infrastructure to provide the thrust to the electrification within the industry.

The EV sales are projected to grow at a healthy pace of 19-21% CAGR while the ICE segment sales are projected to remain near steady.

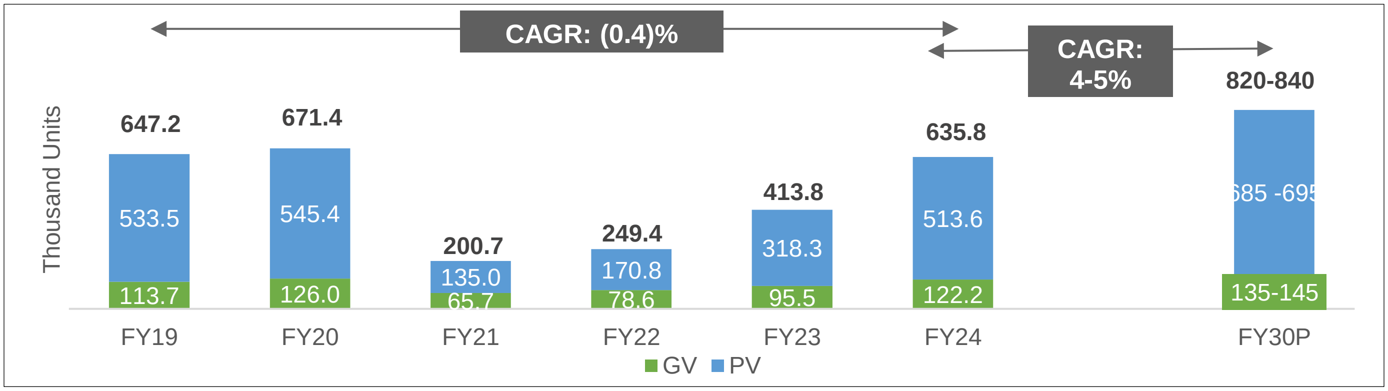
In turn, the EV penetration within the segment, is projected to increase from 16% in Fiscal 2024 to 35-40% by Fiscal 2030. In the last five years, EV penetration within the L5 segment, grew from insignificant levels in Fiscal 2019 to 16% by Fiscal 2024.

Three-wheeler industry L5 segment outlook



Note: Includes L5 as well as L3 subsegment sales data, Retail sales data from VAHAN has been considered for the analysis. VAHAN data does not include retails for Telangana state
Source: CRISIL MI&A, VAHAN

Three-wheeler industry L5 segment outlook

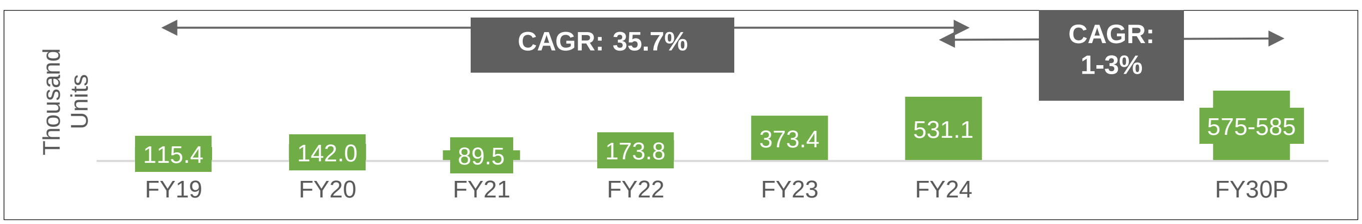


Note: Includes E Auto (L5) subsegment sales data, does not include E rickshaw (L3) subsegment data; Retail sales data from VAHAN has been considered for the analysis.
Source: CRISIL MI&A, VAHAN

The smaller L3 subsegment witnessed growth at a healthy pace of 35.7% CAGR during Fiscal 2019-2024 period and reached a high of approximately 530 thousand units in Fiscal 2024. From this high base, the subsegment is expected to continue its growth albeit at a moderate pace of 1-3% CAGR till Fiscal 2030.

Continued demand for the last mile mobility is expected to back the demand growth for the L3 segment going ahead. However, some shift towards the premium L5 subsegment to restrict the growth of the L3 segment.

Three-wheeler industry L3 segment outlook



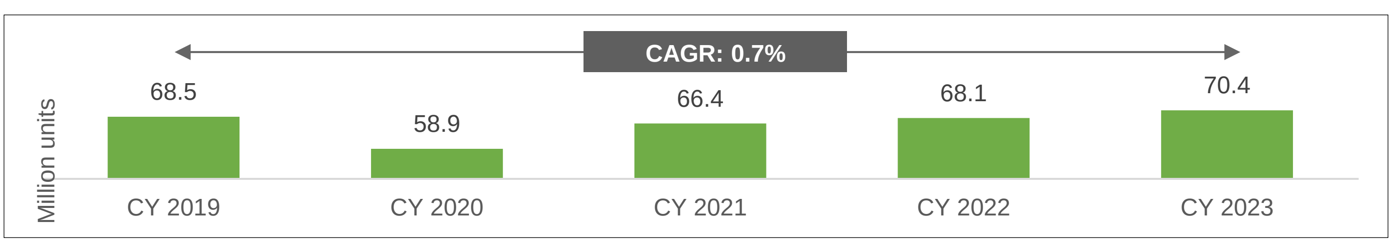
Note: Includes E Rickshaw (L3) subsegment sales data, does not include E Auto (L5) subsegment data, Retail sales data from VAHAN has been considered.
Source: VAHAN

GLOBAL INDUSTRY

Review of the global two-wheeler Industry (High Speed + Low speed EVs)

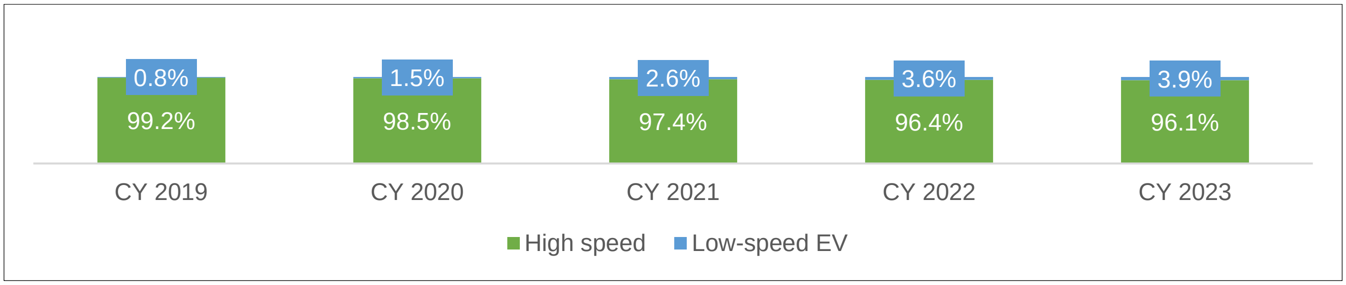
Global two-wheeler sales (including the high speed two wheelers as well as low speed EVs), have grown from approximately 69 million units in CY2019 to approximately 70 million units in CY2023 at 0.7% CAGR.

Global two-wheeler sales volumes trend (High Speed + low speed EVs)



Source: MORDOR data

Within the overall global two-wheeler sales, Asia Pacific Region dominates the global market, with leading contributors India and China coupled with other large two-wheeler markets Indonesia, Thailand, Vietnam, Philippines, Malaysia, Singapore, Myanmar, and Cambodia. This region grew at a healthy pace post pandemic supporting the growth in overall global two-wheeler sales. Latin America, Africa, Europe and North America hold a relatively minor share in the global market. Growth in sales in these markets provided an added support to the global sales.Split between High speed two wheelers and low speed EVs within the global two wheeler sales



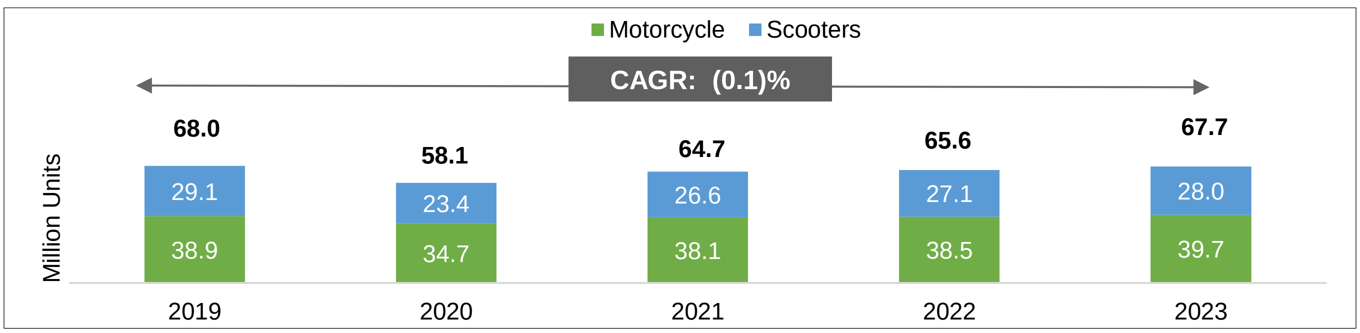
Note: Low speed EV definition varies for some geographies to <45kmph
Source: MORDOR data

During CY2019-2023, High-speed two wheelers' sales contracted at 0.1% CAGR while the low-speed EV segment witnessed a healthy approximately 54 % growth.

The global High-speed two-wheeler market, which dominates the two-wheeler industry, contracted at 0.1% CAGR during CY2019 to CY2023 period. The industry witnessed a sharp contraction during the pandemic period and clocked a healthy 5.2% CAGR growth in the next 3 years to reach approximately 68 million levels in CY2023.

During CY2019-2023 period, motorcycles witnessed a 0.5% CAGR growth while scooters sales dropped at 0.9% CAGR. The drop in scooter growth was primarily due to the sharp 19.5% contraction witnessed during the pandemic.

Global High-Speed two-wheeler sales volumes trend



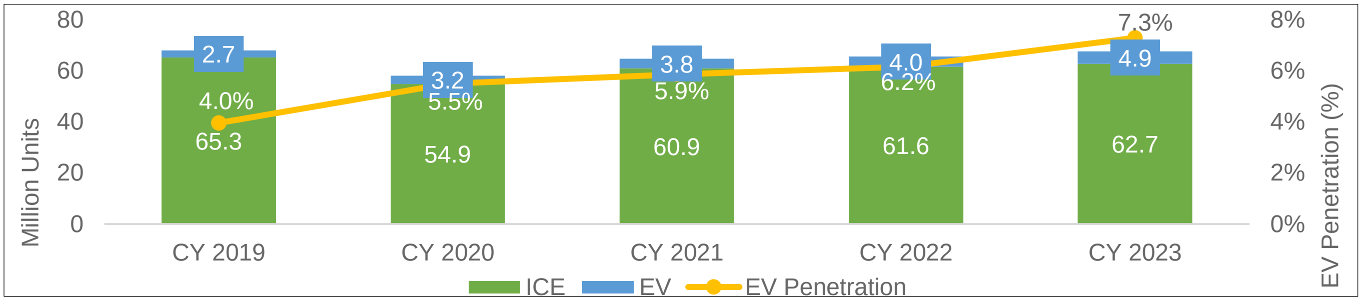
Source: MORDOR data

Within the High-speed two wheelers, ICE segment dominates the entire segment with more than 90% contribution. However, the share of High Speed EVs has been on the rise led by increasing awareness, governmental support, expanding vehicle portfolio and improving EV infrastructure.

In the last 5 years, EV sales have grown at a healthy pace of 16% CAGR while ICE vehicle sales have contracted at 1% CAGR. In turn the EV penetration within the High-speed two-wheeler industry has increased from 4% in CY2019 to 7.3% by CY2023.

EV penetration is more prominent in scooters segment, where it increased from approximately 8% in CY2019 to approximately 15% by CY2023 while within motorcycles, EV penetration has remained moderate between approximately 1% in CY2019 to approximately 2% in CY2023.

Global High Speed two-wheeler sales powertrain split

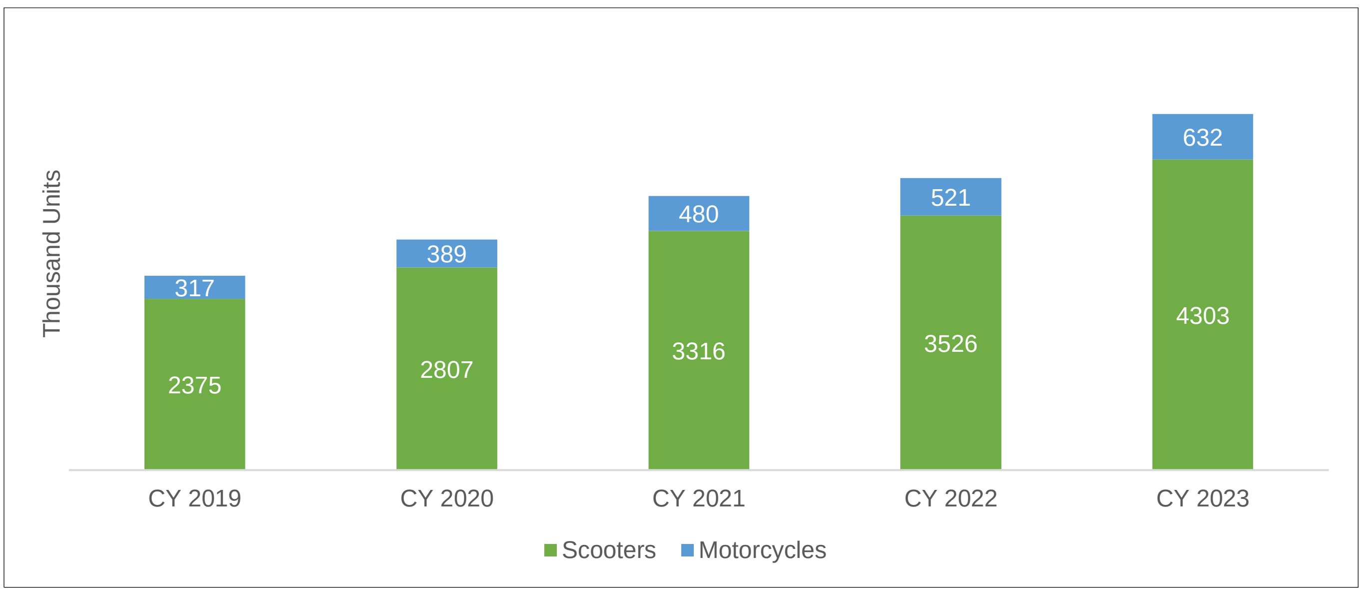


Source: MORDOR data

The EV sales grew consistently every year from 2.7 million units in CY2019 to 4.9 million units in CY2023 at a healthy growth rate of 16% CAGR. This highlights a strong shift in consumer preference and industry focus towards EVs.

This continued increase was supported by government policies pushing towards EV adoption, improvements in EV charging infrastructure, rise in environmental awareness, advancements in battery technology as well as expansion in EV portfolio.

Global High Speed EV segmental split



Source: MORDOR data

EV sales increased at a healthy pace in APAC region especially in countries such as India, China as well as ASEAN countries including Indonesia, Thailand, Vietnam, Malaysia.

Even in developed regions like US & Europe, EV sales increased led by government initiatives, technological advancements and shift in consumer preferences. EV penetration within the Africa two-wheeler sales is currently insignificant amidst the low affordability, poor electricity access as well as low electricity reliability. However, EV sales have witnessed some improvement off the very low base in the last few years.

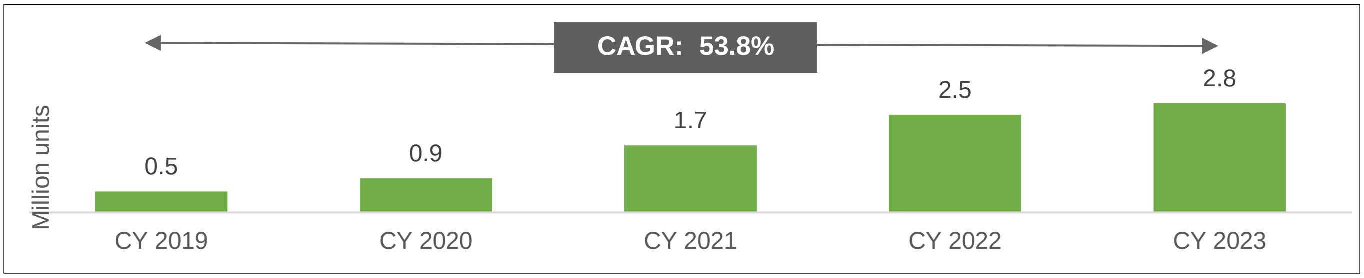
The EV penetration is relatively lower in Latin American countries. Although EVs have clocked a faster growth from a very low base, the penetration levels remained much lower than other regions like APAC, ASEAN and Europe.

Low-speed electric two-wheeler market

The low-speed electric two-wheeler sales have increased at a healthy pace of approximately 54% CAGR off the very low base of CY2019. Rise in demand from the last mile delivery requirements aided this affordable, low maintenance and clean energy segment.

Additionally, the increased demand from urban commuters amidst rising congestion also supported the demand growth of this segment.

Global low-speed electric two-wheeler market sales trend



Source: MORDOR data

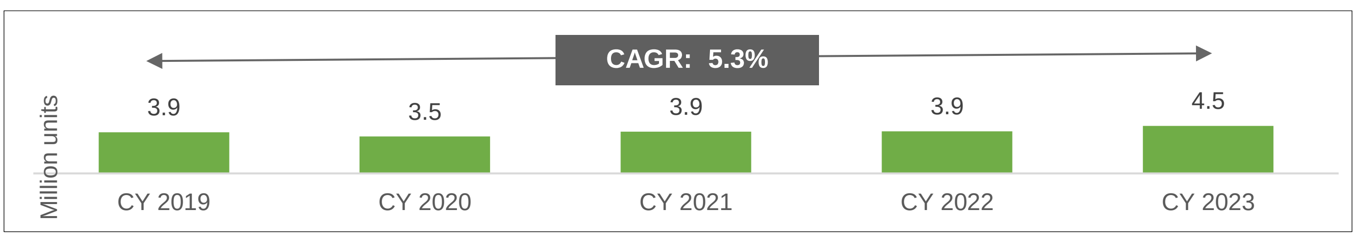
The Asia-Pacific region dominates the market for low-speed electric two-wheelers. Low-speed electric two-wheelers are widely utilized in Asia-Pacific's last-mile delivery services sector. The penetration of online food delivery services and e-commerce adoption in the region contributed to the surging growth of this market segment.

India is also one of the leading countries in the Asia-Pacific region with increasing low speed EV sales. In recent years, various companies such as Zomato have partnered with two-wheeler manufacturers to deploy low-speed electric two-wheeler fleets as part of their last-mile delivery services.

Review of the global three-wheeler industry

The global three-wheeler market witnessed a healthy growth at 5.3% CAGR, increasing from 3.9 million units in CY2019 to 4.5 million units in 2023. The pandemic impacted the global three-wheeler market during CY2020 contracting the sales by 10% during the year.

Global three-wheeler market sales (L5+L3)



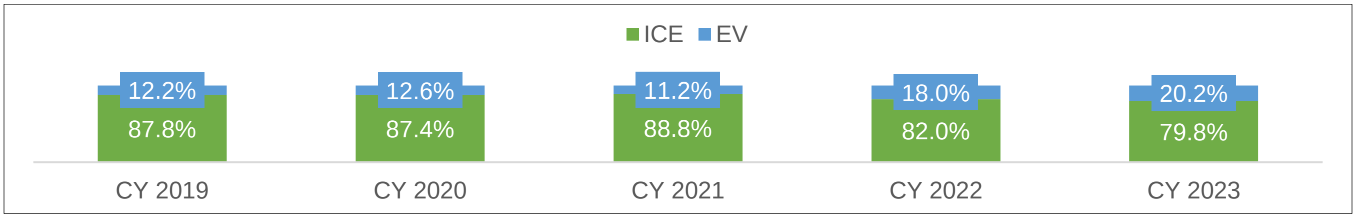
Note: Numbers include L5 & L3 category sales
Source: MORDOR data

Amidst the normalization in the economic activity and continued demand from the last mile delivery segment, the global three-wheeler sales picked up pace post pandemic and grew at a healthy pace of approximately 9% in the next three years reaching 4.5 million units by CY2023.

The resurgence in demand from Asia Pacific market- which dominates the three-wheeler industry, aided the growth of this segment.

Additionally, the healthy growth witnessed by the EV subsegment provided the thrust to the global three-wheeler sales. The smaller segment of EVs witnessed a healthy approximately 18% growth during CY2019-CY2023 period while the larger ICE segment grew at a relatively slower pace of 1.2% CAGR during the same period. In turn, the share of EVs grew from approximately 12% in CY2019 to approximately 20% by CY2023.

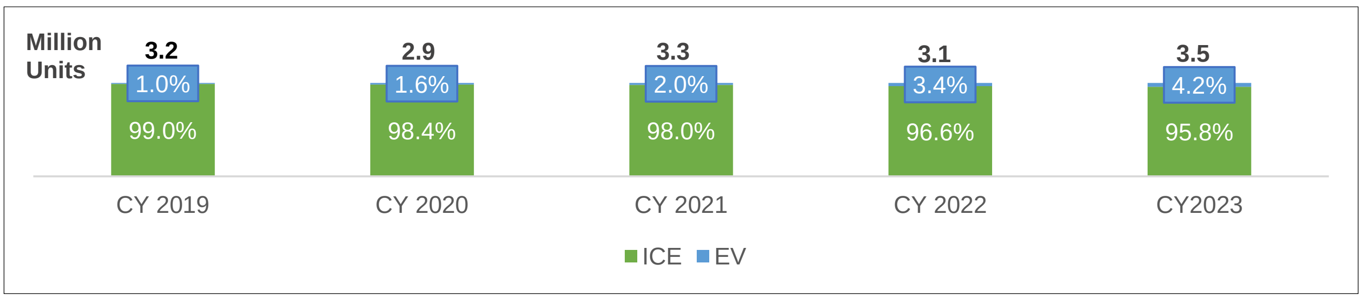
Global three-wheeler market powertrain split



Note: Numbers include L5 & L3 category sales
Source: MORDOR data

The healthy growth in EV segment was aided by the government's support, expansion in charging infrastructure, player focus as well as growth of e-commerce. Additionally, various players made partnerships with e-commerce players to boost the use of EVs in their last-mile delivery supporting the faster growth of EVs.

Global three-wheeler L5 segment sales trend

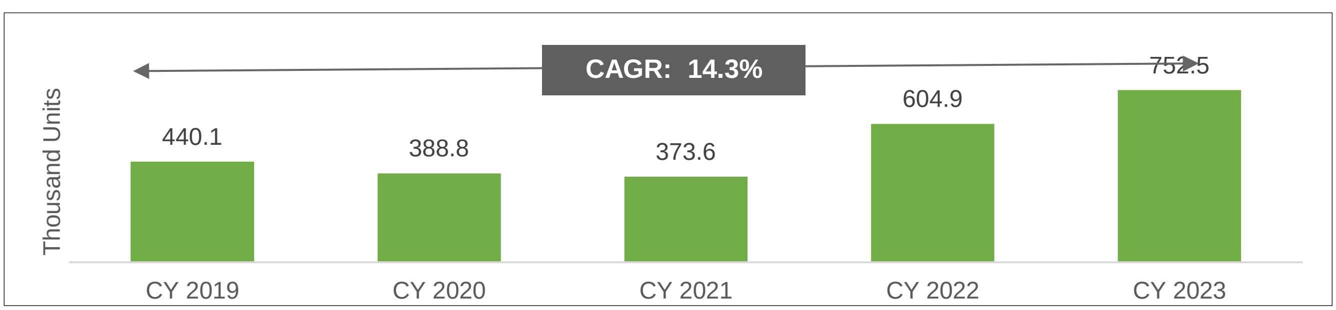


Source: MORDOR data

Moreover, the increase in internet penetration and hence the ride-hailing services has further increased the demand for three-wheelers, E-3W in particular. Various manufacturers have also extended their product portfolios to cater to the growing demand supporting the growth of EVs.

Within the EV segment of three-wheelers, L3 segment witnessed a healthy growth at approximately 14% CAGR during Fiscal 2019-2023 period. Higher affordability, requirement for the last mile mobility supported this healthy growth of EV L3 subsegment.

EV L3 global sales trend



Source: MORDOR data

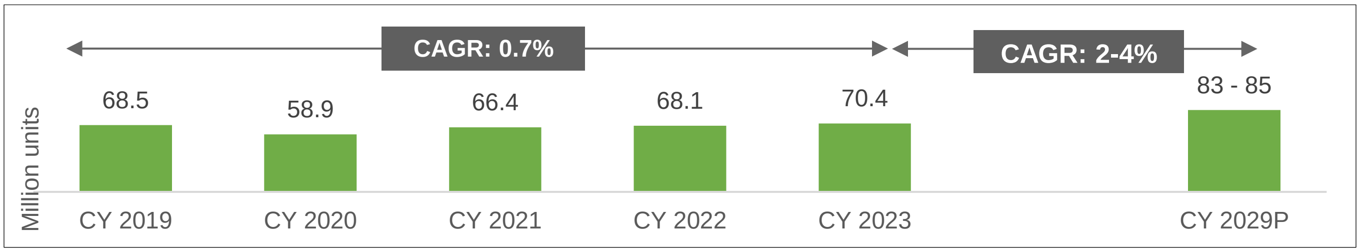
Global Outlook

Global 2-wheeler outlook (High-speed + low-speed EVs)

According to Mordor Intelligence projections, the global 2W sales are expected to grow at an increased pace of 2-4% CAGR during CY2024-CY2029. The industry is expected to reach 83-85 million units' sales by CY2029.

This increased pace will be led by the expected faster growth in the high-speed two-wheelers at 2.5-3.5% CAGR compared to low-speed electric 2Ws which are projected to grow at a relatively slower place of 1-2% CAGR from an elevated base of CY2023.

Global two-wheeler sales outlook

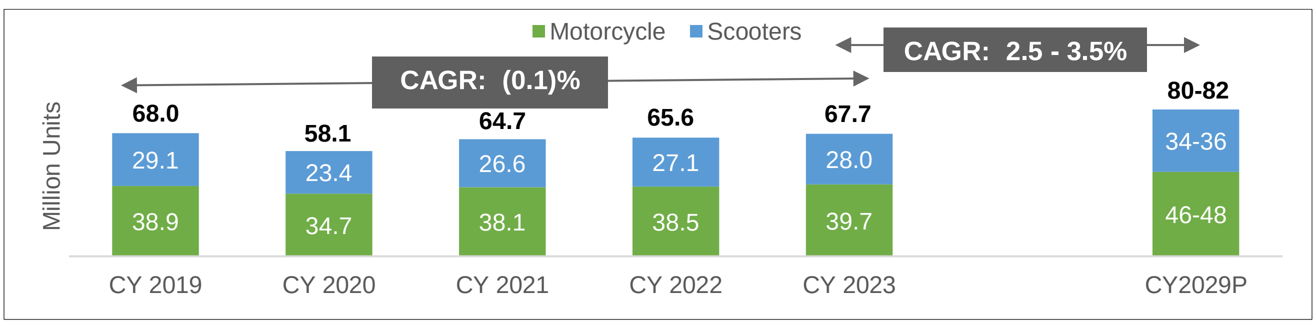


Source: MORDOR data

The global High-speed two-wheeler industry sales are expected to grow at an accelerated pace of 2.5-3.5% CAGR till CY2029 compared to a 0.1% CAGR contraction witnessed during CY2019-2023 period. Improvement in economic conditions, rising demand from underlying segments like e commerce, ride hailing coupled with increased traction for EVs is projected to support this demand growth. Shift from ICE segment towards the EVs amidst expansion in portfolio, technological advancements, expansion in EV support infrastructure to aid the rising EV adoption by personal buyers.

Sales volumes are projected to reach 80-82 million levels by CY2029.

Global High speed two-wheeler sales volume outlook

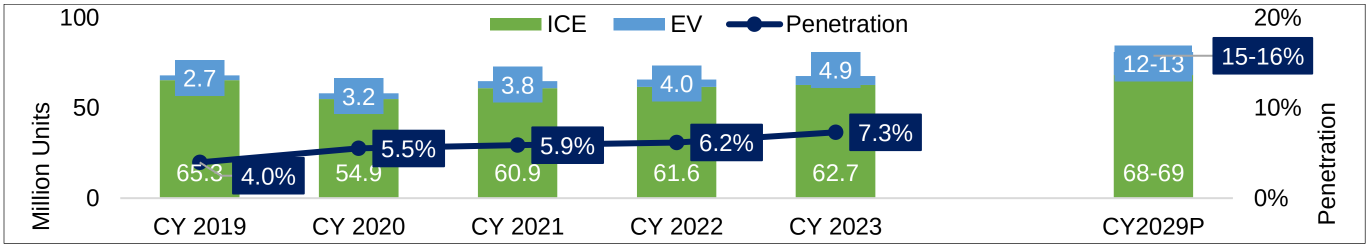


Source: MORDOR data

Additionally, the continued push from governments, increasing awareness, expanding vehicle portfolio is expected to provide a boost to electrification growth going forward. Globally, the EV penetration within the High-speed two-wheeler segment is expected to reach 15-16% levels by CY2029 from the current 7.3% levels.

The EV penetration within scooters is expected to reach 27-29% by CY2029 from approximately 15% levels as of CY2023 while for motorcycles, the EV penetration is projected to reach 6-8% levels by CY2029 from the current approximately 1.5% level.

Global High Speed two-wheeler sales powertrain split outlook

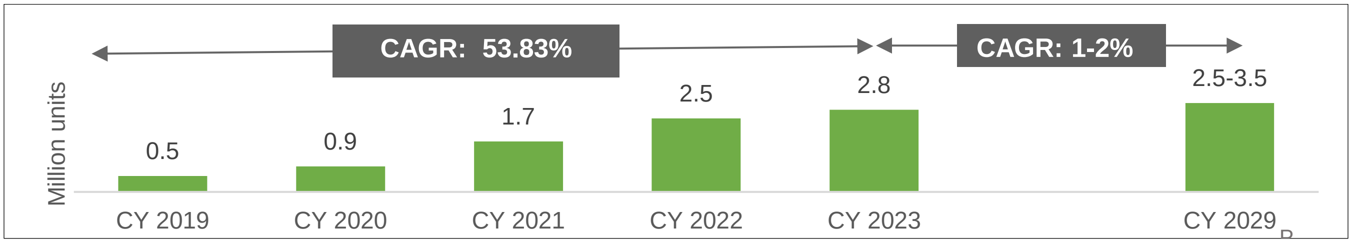


Source: MORDOR data

The smaller low speed segment is projected to grow at a relatively moderate pace of 1-2% CAGR, according to Mordor Intelligence projections. However, this growth is expected to be on an elevated base of CY2023 and some moderation in growth pace is expected going further.

The growth in the low-speed two-wheeler EVs will be led by the continued demand from the last mile delivery, continued portfolio expansion. However, shift towards high performance high speed EVs as well as concerns about the rider safety in low speed EVs are expected to restrict the growth in low speed EVs.

Global low-speed electric two-wheeler market sales outlook



Source: MORDOR data

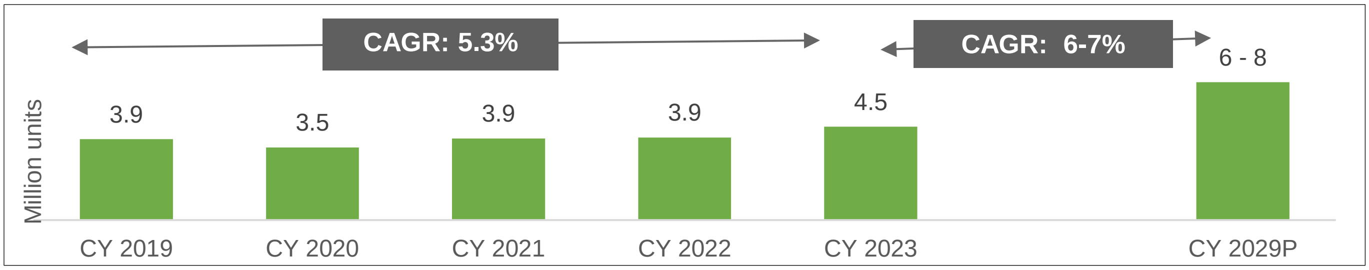
Global outlook 3W

The global three-wheeler industry sales are expected to grow at an increased pace of 6-7% CAGR till CY2029 compared to a 5.3% CAGR witnessed during CY2019-2023 period.

According to Mordor Intelligence estimates, the EV segment is projected to provide a major push and grow at a faster pace of 19-21% CAGR led by the supportive policies, technological advancements, expansion in charging infrastructure, expansion in portfolio as well as changing consumer preferences. Within EVs, the L5 segment is projected to grow at a faster pace of 31-33% while the growth for the L3 segment is projected at a relatively moderate pace of 16-18% from a high base.

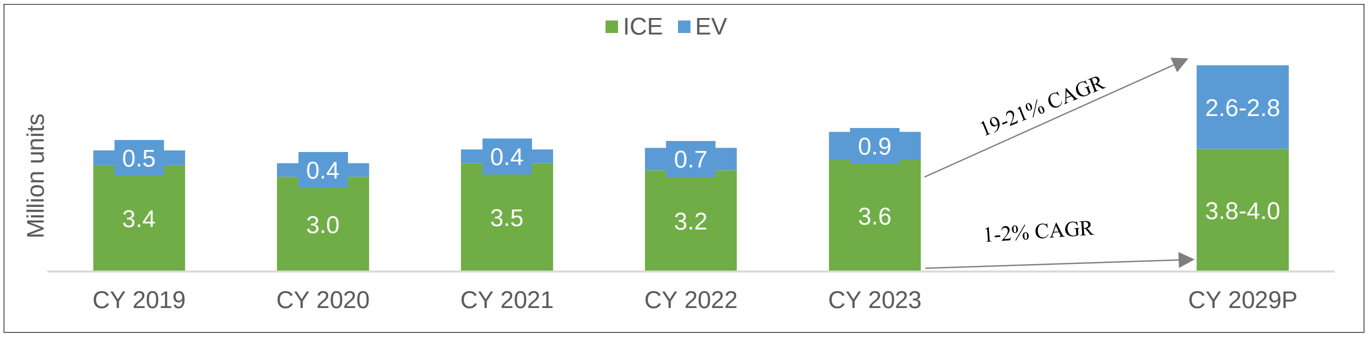
The larger ICE segment has remained relatively steady over the years, is projected to grow at a moderate pace of 1-2% CAGR. In turn the share of EVs is expected to reach 38-43% from current 20% levels.

Global three-wheeler market sales outlook



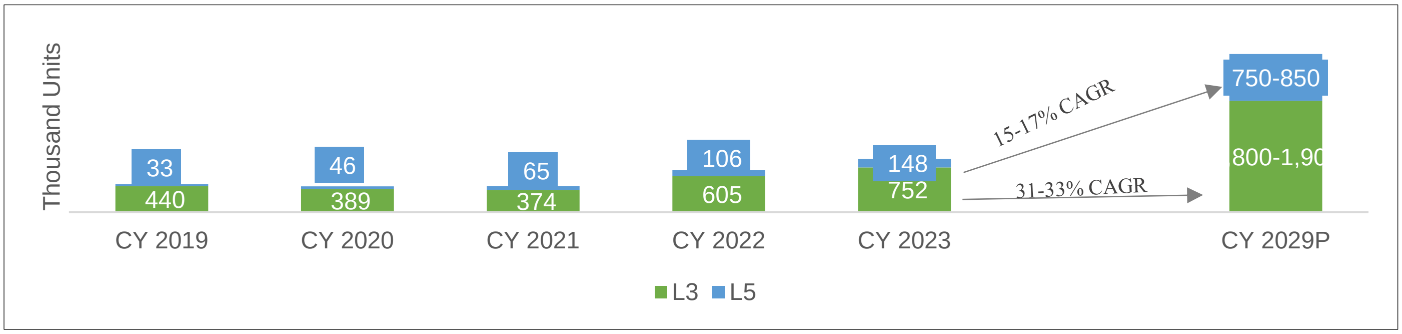
Source: MORDOR data

Global three-wheeler market powertrain split outlook



Source: MORDOR data

Global three-wheeler EV split outlook



Source: MORDOR data

COMPETITIVE LANDSCAPE

Competition in the Indian automotive market has intensified in the last few years especially amidst the EV revolution, with new players entering the market and the legacy players expanding their portfolio.

Player-wise portfolio comparison

Segment		**Ola Electric Mobility**	**Ather Energy**	**TVS Motor Company**	**Hero MotoCorp**	**Bajaj Auto**	**Greaves Electric Mobility**	**Mahindra last mile mobility**	**Atul Auto**
2W	ICE	✗	✗	✓	✓	✓	✗	✗	✗
	2W EV - (<25 kmph max speed)	Upcoming	✗	✗	✗	✗	✓	✗	✗
	2W EV - (>25 & = <65 kmph max speed)	✗	✗	✗	✗	✓	✓	✗	✗
	2W EV - (>65 kmph max speed)	✓	✓	✓	✓	✓	✓	✗	✗
3W	Petrol/CNG 3W	✗	✗	✓	✗	✓	✓	✓	✓

	Diesel 3W	✗	✗	✗	✗	✓	✓	✓	✓
	EV L5	✗	✗	✗	✗	✓	✓	✓	✗
	EV L3	✗	✗	✗	✗	✗	✓	✓	✓

Source: OEM website

Competition Profiles

Ola Electric Mobility Limited

Ola Electric holds the largest market share in electric two-wheeler segment in India and has gone public with an Initial Public Offering (IPO) in August 2024.

They have been approved for both PLI schemes – one relating to the manufacturing of advanced automotive technology products (part of the Automobile PLI Scheme), and another relating to advanced cell chemistry batteries (the "Cell PLI Scheme"). The company is also awarded 20GWh capacity under the Cell PLI Scheme.

Manufacturing facilities

Ola built the Ola Future factory in Tamil Nadu, with an installed capacity of one million units per year as of October 31, 2023, and has commenced its operation of manufacturing EVs and EV components like battery packs, motor, and vehicle frames. In addition, Ola operates Battery Innovation Centre (BIC) in Bengaluru, India that is focused on developing cell technology and manufacturing processes for the cell manufacturing operations at Ola Gigafactory.

Ola has recently commenced manufacturing the 4680-form factor cells of 1GWh which is expandable to 20 GWh at Ola Gigafactory on March 22, 2024, and till Q1 FY25 have manufactured approximately 30000 cells ramping up month on month.

The cells from Ola's Gigafactory are expected to be used in both existing and upcoming EV models starting Q1 FY26. Phase 1 of the Ola Gigafactory was completed on May 31, 2024.

Recent launches

On August 15, 2023, Ola announced their new EV scooter model, Ola S1 X. In November 2024, company launched S1 Z range and low speed Ola Gig scooters.

Distribution network

Ola's network comprises 870 experience centers and 431 service centers (of which 429 service centres are located within experience centers) situated across India, as of September 31, 2024. Customers can discover products, reserve test drives and pre-order and purchase EV scooters through the Ola Electric website and track the status of delivery and after-sales.

Ather Energy

Ather Energy was founded in 2013 and is headquartered in Bangalore, Karnataka. It is the third largest E-2W manufacturer in India by sales volume, after Ola and TVS, as of Fiscal 2024.

Manufacturing facilities

Ather Energy's manufacturing facility is located at Hosur, Tamil Nadu. They are also planning to set up another manufacturing plant in Maharashtra state (Chattrapati Sambhaji Nagar district), which has a high E-2W penetration and has a strong automotive supplier base.

Recent launches

The company delivered its first model Ather 450 in 2018 and subsequently added Ather 450X and 450S, two new products to its portfolio. The 450X was launched in 2020, Ather 450X (3rd Generation) was launched in 2021 and Ather 450S was launched in 2023.

In 2024 Ather Energy launched a new range of 'Rizta' scooters targeting the family convenience segment.

Distribution network

The company has 226+ ECs across 166+ cities as of October 2024.

TVS Motor Company Limited

TVS Motor Company manufactures the electric scooter, TVS iQube, which was launched in 2020. TVS Electric Mobility Limited (TVSEM), is 100% subsidiary of TVS Motor. TVSEM was incorporated in December 2021 to undertake Electric Mobility business. The company has yet to commence its operations as of Fiscal 2024.

Manufacturing facilities

TVS has four manufacturing plants, three located in India (Hosur in Tamil Nadu, Mysore in Karnataka, and Nalagarh in Himachal Pradesh) and one in Indonesia at Karawang. They have increased their production capacity of electric scooter iQube to 25,000 units per month from August 2023 and plan to enhance it further in future.

Recent launches

In 2023, TVS launched its premium EV TVS X. In 2024, the company launched TVS iQube ST (5.1kWh battery) and a new budget electric scooter - TVS iQube (2.2kWh battery). TVS iQube now has five variants iQube, iQube S and iQube ST model ranges.

Distribution network

TVS has 700+ EV dealer touch points across 400+ cities in India as of Fiscal 2024. Vehicle test ride, enquiry, or post sale services are available at TVS dealership through company trained sales and service team.

Strategic partnerships and investments

TVS Motor Company has acquired stake in the Swiss E-Mobility Group (SEMG). This move allows TVS Motor Company's to expand its presence in Europe with a portfolio of premium, technologically advanced brands, including Norton Motorcycles and EGO Movement, which were recently acquired. It has also acquired ION Mobility and Killwatt GmbH on 14th March 2024 and 20th March, 2024 respectively through TVS Motor (Singapore) Pte Limited.

Bajaj Auto Limited

Bajaj Auto established Chetak Technology Limited (CTL), a 100% subsidiary of Bajaj Auto formed on 4th October 2021, to focus on the development of new technologies and products in the electric two -wheeler space.

Manufacturing Facilities

CTL commenced its operation from the new manufacturing plant located at Akurdi, Pune to manufacture electric vehicles. The plant has an annual production capacity of 480,000 EVs with an investment of ₹ 4.7 billion in Fiscal 2024. Further, investment of more than ₹ 2 billion has been planned in Fiscal 2024-25 to transform the new manufacturing site into a major hub for the design, development, and expansion of electric two-wheelers.

Recently the company has received the Production Linked Incentives (PLI) certificates for Chetak from the automotive testing agency International Centre for Automotive Technology (ICAT).

Distribution network

Chetak was launched on January 14, 2020. Initially Chetak's sales were restricted to only two cities -Pune (4 outlets) and Bengaluru (13 outlets) due to low demand. Bajaj Auto introduced a second model, the Chetak Urbane, in November 2023 and upgraded the Chetak Premium in December 2023. Currently, these two models are offered through a network of 204 dealers in over 164 cities.

Strategic partnerships and investments

Bajaj Auto has invested an additional ₹ 0.46 billion in Yulu Bikes Private Limited in February 2024, post which company's total investment in Yulu Bikes stands at ₹ 1.65 billion. With this investment, Bajaj Auto's stake in Yulu Bikes has increased to 18.8% of its paid-up equity share capital. Yulu Bikes is present in the three metros - Bangalore, Mumbai and Delhi as of Fiscal 2024 and plans to further increase its fleet size in Fiscal 2025 and expand its footprint to other cities.

Greaves Electric Mobility

Greaves Electric Mobility Ltd (GEM), is the electric mobility business of Greaves Cotton Limited (GCL). Greaves Cotton Ltd (which was established 165 years ago) is one of the major players in single cylinder diesel engines as well as one of the prominent manufacturers of multiple powertrains including traditional as well as clean powertrain solutions.GEM has been designing and manufacturing electric vehicles for over 16 years and has established a strong presence in electric two-wheeler segment. The company was one of the first companies in India to focus on the evolving market of electric vehicles and has been amongst the frontrunners at driving the EV adoption in the country. Its brand "Ampere" is one of the fastest growing E-2W brands in the industry.

In 2021, Greaves Electric Mobility acquired 100% stake in Bestway Agencies Pvt Ltd (BAPL) which sells E-Rickshaw under the brand name ELE brand. In 2020, the company announced their first intervention in Bestway with 74% stakes and added e-rickshaw as part of the portfolio offerings.

In 2021, company also acquired a strategic stake in L5 E-3W manufacturer MLR Auto Ltd. to expand their presence in 3-wheeler segment. GEM currently holds 51% stake in MLR Auto Ltd.

Manufacturing facilities

In 2021 GEM (formerly Ampere Electric) announced a potential investment of ₹ 7 billion in a phased manner over a period of 10 years for e-mobility manufacturing plant in Ranipet and signed an MoU with the Government of Tamil Nadu

Greaves Electric's three-wheeler lineup builds on the legacy of Greaves' state-of-the-art manufacturing facility in Toopran, Telangana. This facility produces a range of CNG and diesel three-wheelers and is now driving the production of electric three-wheelers to advance last-mile electric mobility solutions. Company also has an e rickshaw manufacturing plant in Greater Noida.

Recent launches

Greaves Electric Mobility launched Hi speed E-2W Nexus in April 2024. Ampere Nexus comes in two variants (Nexus EX and Nexus ST). In November 2023, the company re-entered the low-speed scooter segment with the relaunch Reo Li Plus (max speed up to 25 kmph).

During September 2023, Greaves Electric Mobility launched its electric cargo three-wheeler, the 'Greaves Eltra. It has recently launched its electric 3-wheeler passenger vehicle, the Greaves Eltra City E-3W in Fiscal 2024.

Dealership Network

Greaves Electric Mobility currently has 400 dealership and touchpoints across India and has plans to expand its dealership network to reach more than 300 cities pan India. Company has also access to approximately 20,000 mechanics through its sister entity Greaves Retail to provide service support.

Greaves Eltra, manufactured by Greaves Electric Mobility at its manufacturing location in Telangana, will be available throughout India via Greaves Electric Mobility's nationwide network.

Strategic partnerships and investments

In 2021, Greaves Electric Mobility acquired 100% stake in Bestway Agencies Pvt Ltd (BAPL) which sells E-Rickshaw under the brand name ELE brand. In 2020, the company announced their first intervention in Bestway with 74% stakes and added e-rickshaw as part of the portfolio offerings.

In 2021, company also acquired a strategic stake in L5 3W manufacturer MLR Auto Ltd. to expand their presence in 3-wheeler segment. GEM currently holds 51% stake in MLR Auto Ltd.

Hero MotoCorp Limited

Hero MotoCorp is the leading manufacturer of two-wheelers in India. VIDA by Hero was born in March 2022 with focus on sustainability. They entered the EV segment with VIDA in Fiscal 2023.

Manufacturing facilities

Hero MotoCorp's electric scooter manufacturing is plant located in Chittoor, Andhra Pradesh. VIDA was designed and developed at Hero's R&D hubs, the center of innovation and technology CIT in Jaipur and the Hero Tech center Germany (TCG). Hero MotoCorp launched VIDA V1 in October 2022.

Strategic partnerships and investments

Hero MotoCorp has partnered with Zero Motorcycles, a global electric motorcycles and powertrains player, for collaboration in developing a platform for electric motorcycles. They have also forged a partnership with Ather Energy to establish an interoperable fast-charging network. Through this partnership customers will have access to 2500+ fast charging points across the country.

As per Hero MotoCorp's product strategy, electric motorcycles will be added to the VIDA range from 2025-2026 onwards. The portfolio is likely to see a total of six motorcycles across price ranges.

Distribution network

Hero MotoCorp introduced its electric vehicle offerings VIDA V1 initially in major 3 cities Delhi, Bengaluru and Jaipur in October 2022 which later got expanded to 8 cities by December 2022. It has recently expanded its sales channel to over 100 cities and 150 dealers by leveraging Hero dealer network. It is using Hero MotoCorp's existing dealer network to rapidly scale up its operations across the country. VIDA also has Experience Centres located in Jaipur and Bengaluru.

VIDA also has the VIDA Hubs that are exclusive showrooms for VIDA portfolio, where specially trained representatives give a detailed description of the vehicle, its features and the VIDA ecosystem. Fast charging stations are also available at all the

VIDA Hubs to provide complete charging experience and test ride are also available. There are total 40 VIDA hubs across India.

Mahindra Last Mile Mobility Limited

Mahindra Last Mile Mobility Limited (MLMML), a subsidiary of Mahindra & Mahindra Ltd, commenced its commercial operations in September 2023. The company has secured investments from the Indian Japan Fund (IJF) alongside the International Finance Corporation (IFC).

MLMML manufactures a range of three-wheeler electric vehicles, including the Treo series, Zor Grand, and e-Alfa, catering to passenger as well as cargo segments. It offers the most extensive portfolio of last-mile mobility solutions, covering electric, petrol, CNG, and diesel three- and four-wheelers for both passenger and cargo segments. The electric lineup is further supported by the robust and fuel-efficient Alfa and Jeeto range, catering to diverse customer needs.

Manufacturing facility

MLMML's manufacturing facilities are strategically located in Bengaluru, Haridwar, and Zaheerabad. To address the growing demand for its three-wheeler EVs, the company has ramped up production capacity threefold, ensuring the ability to meet sustained market demand efficiently.

Dealership Network and Charging infrastructure

MLMML boasts an extensive network of 1,150 touchpoints across India, along with access to over 10,000 charging stations nationwide. The trusted Mahindra brand has been instrumental in helping MLMML maintain its position as a leading EV manufacturer in the country.

Strategic partnerships and investments

On December 21, 2023, MLMML formed a strategic partnership with Attero, a global leader in lithium-ion battery recycling and e-waste management. This collaboration focuses on efficient EV battery recycling to address the environmental challenges associated with the safe disposal of electric vehicle batteries. The partnership underscores MLMML's commitment to sustainability, particularly in the recycling and reuse of lithium-ion batteries. MLMML offers a comprehensive lineup of lithium-ion electric three-wheelers, including models like Treo, Treo Plus, Treo Zor, Treo Yaari, and Zor Grand.

Further expanding its green initiatives, on July 8, 2024, MLMML announced a strategic collaboration with Ecofy, India's first green-only NBFC, backed by Eversource Capital. This partnership is designed to accelerate the adoption of electric three-wheelers in India by providing accessible financing solutions, supporting the nation's green transition.

Atul Auto Limited

Atul Auto Ltd (AAL), a Gujarat-based company established in 1986, is a prominent manufacturer of three-wheelers in both the passenger and cargo segments under the Atul brand. AAL offers a comprehensive range of three-wheelers powered by diesel, petrol, CNG, LPG, and electric drivetrains, making it an established player in the three-wheeler industry.

To expand its offerings, Atul recently introduced new models under the brand names "Gem" and "Gemini" for both passenger and cargo segments. In response to the growing EV market, Atul Greentech Pvt Ltd (AGPL) was set up as a dedicated subsidiary focusing on electric vehicles. AGPL began commercial production of specialized EV variants in Fiscal 2024, maintaining a distinct focus on the rapidly evolving e-mobility space and exploring future opportunities in the energy sector. Although AGPL's operations are still in the early stages, it is poised to drive the company's growth in the EV domain.

Distribution network

Atul Auto Ltd (AAL) has a strong presence in India, operating across 21 states with more than 200 primary and 130 secondary touchpoints. The company is also expanding internationally, with a presence in 20 countries and is continuing to grow. AAL boasts 365 service centers spread across 348 cities in India. Additionally, its global sales, service, and spare parts network includes over 600 touchpoints, further solidifying its widespread reach and customer support.

Manufacturing facilities

Atul Auto Ltd (AAL) operates two manufacturing plants in Gujarat, located in Rajkot and Ahmedabad, with an installed capacity of 60,000 vehicles per annum. The company has also started operations at a new facility in Bhayla, near Ahmedabad, which will add another 60,000 units to its production capacity. With these two plants, AAL now has a cumulative manufacturing capacity of 120,000 vehicles annually.

AAL serves a diverse customer base across both the cargo and passenger segments, offering vehicles with payload capacities of 350 kg and 500 kg. These vehicles are available in multiple fuel options, including diesel, petrol, CNG, LPG, and electric, catering to a wide range of customer needs.

Strategic partnerships and investments

Atul Auto Ltd (AAL) has significantly expanded its production capacity through a greenfield expansion in Ahmedabad, adding an additional 60,000 units per annum at an estimated capital expenditure of ₹ 2,670 million.

The company has also invested ₹ 0.30 billion in Atul Greentech, reflecting its commitment to developing high-performance and sustainable electric vehicles (EVs). The launch of the new Atul Rik is an example of the company's response to the evolving needs of both the urban and international markets.

In FY23, AAL issued preferential warrants worth ₹ 1.15 billion, which were capitalized in FY24. These funds were utilized to fully repay the company’s debt and invest in growth strategies, including further developments at Atul Greentech.

To support customers in purchasing their vehicles, AAL has established strategic partnerships with leading banks and non-banking financial companies (NBFCs) to offer retail financing options for its products.

Key Financial KPIs

		Ola Electric				TVS Motor Company				Hero MotoCorp			
Particulars	Units	H1 FY25	FY24	FY23	FY22	H1 FY25	FY24	FY23	FY22	H1 FY25	FY24	FY23	FY22
Revenue from operations(1)	₹ Millions	28,580.00	50,098.31	26,309.27	3,734.23	217,085.40	391,447.40	319,739.90	243,553.10	206,937.20	377,886.20	341,583.80	295,512.80
Revenue YoY growth(2)	%	35.07%	90.42%	604.54%	43090.26%	14.33%	22.43%	31.28%	25.41%	12.56%	10.63%	15.59%	(4.55%)
Sales Volume(3)	No. of vehicles (in thousands)	223.82	329.62	156.25	20.95	2,315.40	4,191.00	3,682.00	3,310.00	3,055.00	5,621.00	5,329.00	4,944.00
E-2W Sales Volume(4)	No. of vehicles (in thousands)	223.82	329.62	156.25	20.95	NA	NA	NA	NA	NA	NA	NA	NA
3W Sales Volume (5)	No. of vehicles (in thousands)	NA	NA	NA	NA	69.00	146.00	169.00	172.00	NA	NA	NA	NA
E-2W Revenue from Operations(6)	₹ Millions	28,580.00	50,098.31	26,309.27	3,734.23	NA	NA	NA	NA	NA	NA	NA	NA
E-2W Revenue YoY growth(7)	%	35.07%	90.42%	604.54%	43090.26%	NA	NA	NA	NA	NA	NA	NA	NA
3W Revenue from Operations(8)	₹ Millions	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

		Ola Electric				TVS Motor Company				Hero MotoCorp			
Particulars	Units	H1 FY25	FY24	FY23	FY22	H1 FY25	FY24	FY23	FY22	H1 FY25	FY24	FY23	FY22
3W Revenue YoY growth(9)	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Operating Gross Profit(10)	₹ Millions	5,280.00	6,303.07	605.18	(1,074.77)	85,605.60	147,394.90	111,277.30	80,980.20	68,973.90	122,791.80	102,143.50	86,309.20
Operating Gross Profit Margin(11)	%	18.47%	12.58%	2.30%	(28.78%)	39.43%	37.65%	34.80%	33.25%	33.33%	32.49%	29.90%	29.21%
Operating EBITDA(12)	₹ Millions	(5,840.00)	(12,675.80)	(12,524.48)	(8,003.89)	31,072.80	55,434.10	40,673.80	27,546.30	29,973.70	53,496.30	40,937.70	34,447.70
Operating EBITDA Margin(13)	%	(20.43%)	(25.30%)	(47.60%)	(214.34%)	14.31%	14.16%	12.72%	11.31%	14.48%	14.16%	11.98%	11.66%
Profit/(Loss) after Tax(14)	₹ Millions	(8,420.00)	(15,844.00)	(14,720.79)	(7,841.50)	10,729.50	17,785.40	13,094.60	7,308.80	20,986.80	37,421.60	27,999.00	23,290.50
Profit/(Loss) after Tax Margin (15)	%	(27.77%)	(30.22%)	(52.90%)	(171.86%)	4.93%	4.53%	4.08%	3.00%	9.92%	9.68%	8.06%	7.74%
E-2W installed capacity(16)	No. of vehicles (in thousands)	NA	679.00	450.00	187.50	NA	NA	NA	NA	NA	NA	NA	NA
E-2W capacity utilization(17)	%	NA	49.00%	36.00%	17.00%	NA	NA	NA	NA	NA	NA	NA	NA
3W installed capacity(18)	No. of vehicles (in thousands)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
3W capacity utilization(19)	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

		Bajaj Auto				Ather Energy				Mahindra & Mahindra			
Particulars	Units	H1 FY25	FY24	FY23	FY22	H1 FY25	FY24	FY23	FY22	H1 FY25	FY24	FY23	FY22
Revenue from operations(1)	₹ Millions	251,793.50	448,704.30	364,553.80	331,447.10	NA	17,538.00	17,809.00	4,089.00	746,991.00	1,382,793.00	1,212,685.50	901,705.70
Revenue YoY growth(2)	%	19.05%	23.08%	9.99%	19.48%	NA	(1.52%)	335.53%	412.41%	10.36%	14.03%	34.49%	21.40%
Sales Volume(3)	No. of vehicles (in thousands)	2,323.56	4,350.93	3,927.86	4,308.43	NA	109.58	92.09	23.40	655.46	1,203.33	1,106.00	810.27
E-2W Sales Volume(4)	No. of vehicles (in thousands)	NA	115.70	36.26	8.19	NA	109.58	92.09	23.40	NA	NA	NA	NA
3W Sales Volume (5)	No. of vehicles (in thousands)	NA	NA	NA	NA	NA	NA	NA	NA	NA	78.11	59.08	30.52
E-2W Revenue from Operations(6)	₹ Millions	NA	1,727.90	845.40	NA	NA	17,538.00	17,809.00	4,089.00	NA	NA	NA	NA
E-2W Revenue YoY growth(7)	%	NA	104.39%	NA	NA	NA	(1.52%)	335.53%	412.41%	NA	NA	NA	NA
3W Revenue from Operations(8)	₹ Millions	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
3W Revenue YoY growth(9)	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Operating Gross Profit(10)	₹ Millions	75,814.40	129,772.00	103,341.30	88,148.90	NA	1,220.00	1,855.00	251.00	298,551.00	546,645.50	472,809.90	383,673.80
Operating Gross Profit Margin(11)	%	30.11%	28.92%	28.35%	26.60%	NA	6.96%	10.42%	6.14%	39.97%	39.53%	38.99%	42.55%
Operating EBITDA(12)	₹ Millions	50,239.70	87,615.60	64,505.30	52,499.20	NA	(6,847.00)	(7,076.00)	(2,599.00)	143,765.20	248,919.30	203,248.30	146,828.50
Operating EBITDA Margin(13)	%	19.95%	19.53%	17.69%	15.84%	NA	(39.04%)	(39.73%)	(63.56%)	19.25%	18.00%	16.76%	16.28%
Profit/(Loss) after Tax(14)	₹ Millions	33,272.30	77,082.40	60,602.10	61,658.70	NA	(10,597.00)	(8,645.00)	(3,441.00)	69,068.40	122,698.20	113,744.80	72,530.10

		Bajaj Auto				Ather Energy				Mahindra & Mahindra			
Particulars	Units	H1 FY25	FY24	FY23	FY22	H1 FY25	FY24	FY23	FY22	H1 FY25	FY24	FY23	FY22
Profit/(Loss) after Tax Margin (15)	%	12.84%	16.65%	16.10%	17.91%	NA	(59.23%)	(47.98%)	(83.16%)	9.06%	8.69%	9.28%	7.96%
E-2W installed capacity(16)	No. of vehicles (in thousands)	NA	480.00	120.00	NA	NA	379.80	232.48	113.70	NA	NA	NA	NA
E-2W capacity utilization(17)	%	NA	NA	NA	NA	NA	28.53%	40.41%	19.92%	NA	NA	NA	NA
3W installed capacity(18)	No. of vehicles (in thousands)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
3W capacity utilization(19)	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

		Atul Auto			
Particulars	Units	H1 FY25	FY24	FY23	FY22
Revenue from operations(1)	₹ Millions	3,167.30	5,272.90	5,131.20	3,153.20
Revenue YoY growth(2)	%	48.83%	2.76%	62.73%	6.56%
Sales Volume(3)	No. of vehicles (in thousands)	15.44	26.04	25.55	16.06
E-2W Sales Volume(4)	No. of vehicles (in thousands)	NA	NA	NA	NA
3W Sales Volume (5)	No. of vehicles (in thousands)	15.44	26.04	25.55	16.06
E-2W Revenue from Operations(6)	₹ Millions	NA	NA	NA	NA
E-2W Revenue YoY growth(7)	%	NA	NA	NA	NA
3W Revenue from Operations(8)	₹ Millions	2,926.70	4,795.50	4,658.40	2,863.70
3W Revenue YoY growth(9)	%	56.77%	2.94%	62.67%	-1.34%
Operating Gross Profit(10)	₹ Millions	928.60	1,550.70	1,436.60	749.10
Operating Gross Profit Margin(11)	%	29.32%	29.41%	28.00%	23.76%
Operating EBITDA(12)	₹ Millions	205.30	399.70	362.60	(163.90)
Operating EBITDA Margin(13)	%	6.48%	7.58%	7.07%	(5.20%)
Profit/(Loss) after Tax(14)	₹ Millions	53.30	70.70	31.30	(254.80)
Profit/(Loss) after Tax Margin (15)	%	1.68%	1.34%	0.61%	(8.04%)
E-2W installed capacity(16)	No. of vehicles (in thousands)	NA	NA	NA	NA
E-2W capacity utilization(17)	%	NA	NA	NA	NA
3W installed capacity(18)	No. of vehicles (in thousands)	NA	120.00	NA	NA
3W capacity utilization(19)	%	NA	NA	NA	NA

Notes:

All the financial information for the peers mentioned above is on a consolidated basis and is sourced from the respective annual reports/financial results except for Ather and Ola.

The financial information of Ola and Ather are sourced from the Red Herring Prospectus and Draft Red Herring Prospectus filings submitted to SEBI respectively and financial results.

The non-financial information of peers are sourced from the Annual reports, press releases and presentations available on their websites.

NA stands for Not available as the data is not reported in the RHP/DRHP fillings or respective annual reports, press releases and presentations as the case maybe
Revenue from operation for Fiscal 2021 of Ola is sourced from annual report available on their website for YoY growth computation
Sales volume for September 2024 of Hero, TVS, Mahindra, Bajaj are sourced from the Standalone Unaudited Q2 results from the websites of the respective companies
E2W revenue from operations of Bajaj is sourced/assumed from Chetak Technology Private Limited section of Bajaj annual report(s)
Sales volume and Revenue from operations of Ola and Ather is considered/assumed as the E-2W sales volume and E-2W revenue from operations
Effective annual capacity of Ather is considered/assumed as E-2W installed capacity
Revenue from operations as per Profit and loss statement
Year-over-year growth is calculated as (Relevant Year Revenue from operations minus Previous Year Revenue from operations) divided by Previous Year Revenue from operations multiplied by 100
Total vehicles sold during the relevant period
E-2W vehicles sold during the relevant period
3W vehicles sold during the relevant period
Revenue from electric two wheeler business
Year-over-year growth is calculated as (Relevant Year E-2W Revenue from Operations minus Previous Year E-2W Revenue from Operations) divided by Previous Year E-2W Revenue from Operations multiplied by 100
Revenue from sale of three wheeler business
Year-over-year growth is calculated as (Relevant Year 3W Revenue from Operations minus Previous Year 3W Revenue from Operations) divided by Previous Year 3W Revenue from Operations multiplied by 100
Operating Gross Profit is calculated as Revenue from operations reduced by Cost of materials consumed, purchase of stock-in-trade and change in inventories of finished goods, stock-in-trade and work-in-progress
Operating Gross Profit Margin is calculated as Operating Gross Profit divided by Revenue from operations
Operating EBITDA is calculated as Profit / (Loss) before exceptional items, share of Profit/(loss) of equity accounted investee and tax less Other income add Finance costs and Depreciation and amortisation expenses
Operating EBITDA Margin is calculated as Operating EBITDA divided by Revenue from operations
Profit/(loss) after tax
Profit/ (Loss) after tax Margin is calculated as Profit/ (Loss) after tax divided by Total income
E-2W capacity
E-2W capacity utilization is calculated as E-2W number of vehicles produced divided by E-2W capacity
3W Capacity
3W capacity utilization is calculated as 3W number of vehicles produced divided by 3W capacity
Sources: Company financial and Quarterly reports, RHP and DRHP filings

CHALLENGES TO THE E-2W AND 3W (E-3W AND ICE) INDUSTRY IN INDIA

Players in the Indian two-wheeler and three-wheeler industry, such as Ather Energy, Ola Electric Mobility, TVS Motors, Bajaj Auto, Hero MotoCorp, Atul Auto, Mahindra and Mahindra and others, face a variety of challenges. These include both demand- and supply-side issues that vary based on individual strategies and market focus.

Demand-Side Challenges

Economic Slowdowns: Moderation in GDP growth, inflation, and disruptions in rural income due to below-normal monsoons may impact purchasing decisions for 2Ws and 3Ws alike.

Rising Acquisition Costs: Price increases due to input cost inflation, lack of economies of scale in EVs, and uncertainty around battery costs continue to affect affordability. For ICE three-wheelers, rising fuel prices pose additional challenges.

Vehicle Financing and Resale Concerns: Limited financing options and uncertainty around resale values, especially for EVs, reduce consumer confidence.

Limited Awareness: The benefits of EVs over ICE vehicles are not well understood by the masses, slowing adoption.

Charging and Refueling Infrastructure: EV adoption is hampered by insufficient public charging infrastructure, while for ICE 3Ws, the availability of CNG/LPG refueling stations remains a challenge in some regions.

Policy Uncertainty: Ad hoc changes in EV subsidies (e.g., FAME) and inconsistent state-level incentives impact sales for E2Ws and E3Ws.

Traffic Congestion: Increasing urban congestion and the growth of public transport systems (e.g., metros, e-buses) may lead to deferred purchases of personal and commercial vehicles.

Supply-Side Challenges

Dependence on Imports: EV players rely heavily on imported components (e.g., lithium-ion cells, semiconductors), while ICE vehicles are affected by fluctuations in commodity prices (e.g., steel, aluminum).

Geopolitical and Supply Chain Risks: Global events like the pandemic or geopolitical tensions disrupt the supply of critical raw materials and components.

Availability of Skilled Workforce: Rapid technological advancements in powertrains, batteries, and lightweight materials create a growing demand for skilled labor, which is currently scarce.

Technology Obsolescence: Constant evolution in EV technology (e.g., solid-state batteries) poses a risk of investment in outdated systems.

Localization and Regulatory Barriers: Government initiatives (e.g., PLI, Atmanirbhar Bharat) require significant upfront capital investments, which some OEMs struggle to meet.

Increasing Competition: A surge in new entrants and portfolio expansions by legacy players intensifies competition, making customer acquisition challenging.

Challenges Specific to 3Ws (ICE + EV):

Commercial Viability: For E3Ws, higher upfront costs and inadequate charging infrastructure deter adoption, while ICE 3Ws face rising fuel costs and stricter emission norms.

Fleet Electrification: The transition from ICE to EV fleets is slowed by uncertainties around battery life and lack of charging depots.

Segment Fragmentation: Electric 3W market is highly competitive and fragmented, thus challenging for companies operating in this space.

Price Sensitive market: The 3W market, particularly in India, is highly price sensitive as it predominantly caters to small business owners, fleet operators, and individual drivers who operate on thin margins and have a humble profile. Even minor price increases in vehicle acquisition or operational costs (e.g., fuel or electricity) significantly impact purchasing decisions.

OUR BUSINESS

Some of the information in the following discussion, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read "Forward- Looking Statements" beginning on page 37 for a discussion of the risks and uncertainties related to those statements and "Risk Factors" beginning on page 38 for a discussion on certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in "Risk Factors", "Industry Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Information — Restated Consolidated Financial Information" on pages 38, 211,434 and 375 respectively.

Unless otherwise indicated or where the context requires otherwise, the financial information included herein is based on our Restated Consolidated Financial Information as of and for the six months ended September 30, 2024, and as of and for Fiscals 2024, 2023 and 2022, included in this Draft Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" beginning on page 376. Our fiscal year ends on March 31 of each year, and references to a particular Fiscal are to the 12 months ended March 31 of that year. 3W capacity utilization and 3W installed capacity included in this section also include capacity details of MLR for Fiscals 2023 and 2022, i.e., prior to it being a subsidiary of our Company.

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Assessment of the electric two-wheeler and three-wheeler industry in India" dated December 2024 (the "**CRISIL Report**") prepared and released by CRISIL Market Intelligence & Analytics and exclusively commissioned and paid for by us in connection with the Offer. A copy of the CRISIL Report is available on the website of our Company at www.greaveselectricmobility.com/investor-relations. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that have been left out or changed in any manner. Unless otherwise indicated, financial, operational, industrial and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see "Risk Factors — Internal Risks — Certain sections of this Draft Red Herring Prospectus disclose information from the CRISIL Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer, and any reliance on such information for making an investment decision on the Offer is subject to inherent risks." on page 73.*

OVERVIEW

We are one of the first companies in India to focus on the evolving market of electric vehicles ("**EV**") and have been among the frontrunners at driving EV adoption in the country according to the CRISIL Report. We offer a complete suite of vehicles across electric two-wheeler ("**E-2W**") and three wheeler ("**3W**") segments catering to both B2C and B2B customers for personal and commercial purposes. According to the CRISIL Report, we have been designing and manufacturing electric vehicles for over 16 years and have established a strong presence in the E-2W industry. We have drawn on the engineering expertise of the Greaves group, which is over 165 years old and has a strong "made in India" legacy. Our current portfolio of vehicles caters to a diverse customer base, with our offerings spanning E-2W across all three segments which are (a) high speed scooters which have a top speed higher than 65kmph ("**High Speed e-Scooters**"), (b) city speed scooters which have a top speed from 25kmph to 65kmph ("**City Speed e-Scooters**") and (c) low speed scooters which have a top speed of less than 25kmph speed ("**Low Speed e-Scooters**"), with models for B2C and B2B use cases, and 3Ws which includes products across the entire spectrum of 3W mobility which includes electric three-wheelers ("**L5 E-3W**"), internal combustion engine three-wheelers (diesel or CNG) ("**L5 ICE-3W**") and e-rickshaws ("**L3 E-3W"**), with models for cargo and passenger use cases.

Our product offerings are set out in the table below:

	CATEGORY	BRAND	PRICE (INR)	PRODUCTS
E-2Ws	High Speed E-2W	NEXUS	ST: 1,19,900 EX: 1,09,900	
	City Speed E-2W	MAGNUS	EX: 84,900 LT: 79,900	
	Low Speed E-2W	REO	LI Plus: 59,900 LA Plus: 49,900	

	CATEGORY	BRAND	PRICE (INR)	PRODUCTS
3Ws	L5 E-3Ws	GREAVES ELTRA	Starting Rs. 3,80,000	
	L5 ICE 3Ws	POWERED BY GREAVES	CNG & Diesel: Starting Rs. 2,90,000	
	L3 E-3Ws	ele	Starting Rs. 1,30,000	

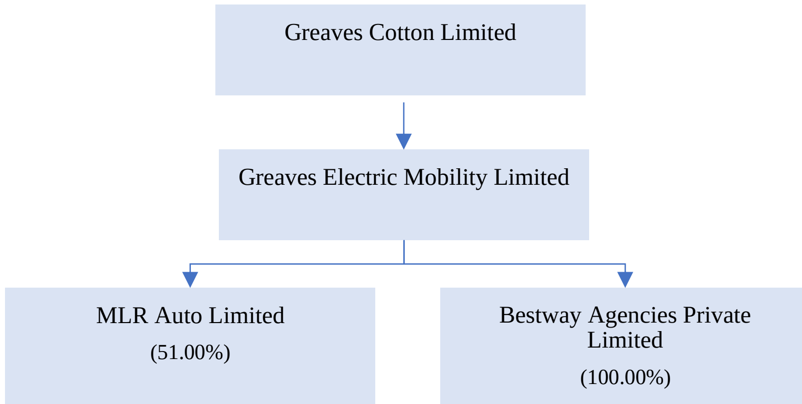
*Ex-showroom price

Corporate Structure

Greaves Cotton Limited ("**Greaves Cotton**"), our holding company, is an Indian conglomerate, and is a key manufacturer of fuel-agnostic powertrains for diesel, compressed natural gas ("**CNG**"), petrol and electric products for both automotive and non-automotive applications. Greaves Cotton has a rich legacy of serving the nation for over 165 years and, according to the CRISIL Report, is one of the major players in single cylinder diesel engines as well as well as one of the prominent manufacturers of multiple powertrains including traditional as well as clean powertrain solutions and has decades of experience in people and cargo mobility in the last-mile-mobility ecosystem, mass manufacturing, and in building a strong and capable supply chain, and pan-India sales and service networks. We benefit significantly from being part of the Greaves group and are able to derive scale, access, penetration and technology benefits from the unique access to the vast Greaves ecosystem. We have also imbibed Greaves' ethos of designing and manufacturing affordable, value-for-money products and building a strong service backbone. Furthermore, since 2022, our Company has also benefited from the support, guidance and expertise of our marquee investor, Abdul Latif Jameel Green Mobility Solutions DMCC.

[remainder of page intentionally left blank]

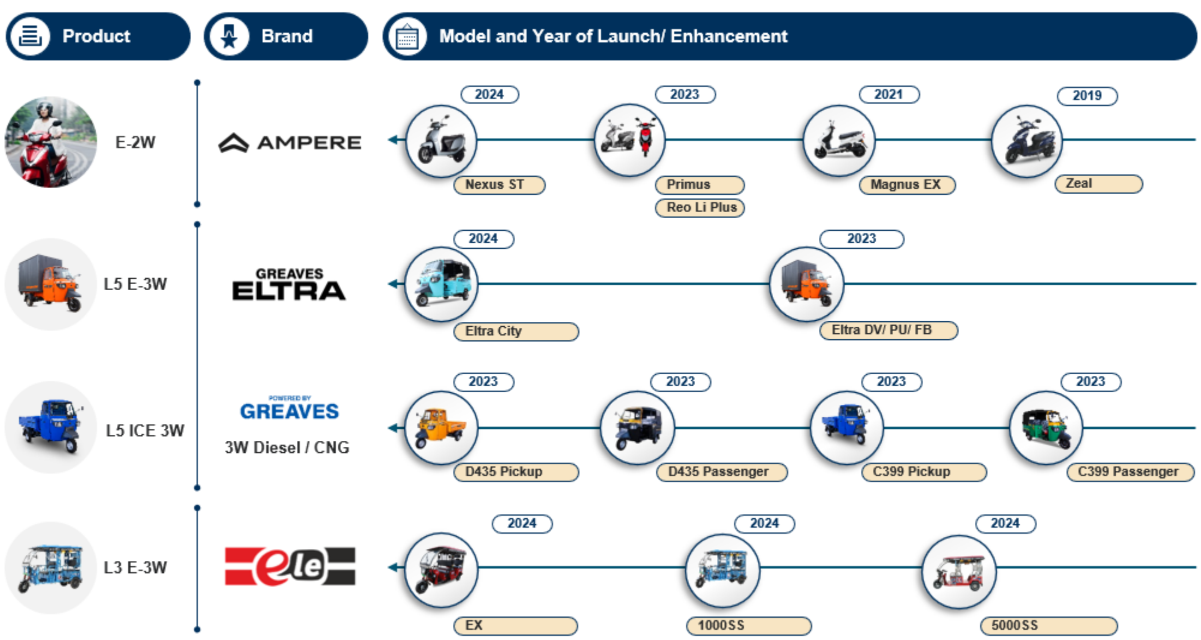
Our corporate structure is as follows:



Note: % signifies the stake of our Company in our subsidiaries

Our R&D Capabilities

R&D is critical to our operations and we seek to continually enhance our engineering and design capabilities to maintain our competitive advantage. In 2024, we established a technology center in Bengaluru (Karnataka) with robust testing and design capabilities and equipment. Set out below is a timeline of certain of our key launches and product enhancements across our product portfolio.



Our Product Portfolio

We seek to continually evolve our portfolio of EVs and endeavor to have products that cater to the needs of different customer segments with an aim to democratize smart, sustainable mobility across India. According to the CRISIL Report, we were one of the first companies in India to focus on the evolving market of electric vehicles since 2008 under the name Ampere Vehicles

Private Limited. Ampere Vehicles Private Limited was subsequently acquired by Greaves Cotton in 2018 and our name was changed to "Greaves Electric Mobility Private Limited" and we have since been expanding our presence in the EV space. In addition, we acquired a 100% stake in Bestway Agencies Private Limited and entered the L3 E-3Ws space . Furthermore, we acquired a 51% stake in MLR Auto Limited through which we expanded our footprint in the L5 3W space.

Our Manufacturing Capabilities and Distribution Network

As of September 30, 2024, we operated three manufacturing facilities in strategic locations in Ranipet (Tamil Nadu) (E–2W), Greater Noida (Uttar Pradesh) (L3 E-3W) and Toopran (Telangana) (L5 E-3W and ICE-3W). These manufacturing facilities have adequate space for future expansion.

While the EV ecosystem in India is still evolving according to the CRISIL Report, we have built strong service capabilities and currently serve our customers products spanning multiple generations of electric vehicles, some of which have been in the market for over a decade.We have a strong pan-India network of sales, spares and service ("**3S**") dealers, with 309 E-2W dealers and 188 3W dealers located across 27 states and union territories as of September 30, 2024. In addition to our dealerships, we also draw synergies from the sales and service ecosystem of our sister business, Greaves Retail, which operates 210 Greaves Care Outlets has a network of over 10,000 retailers and 21,063 mechanics across all major market centers in India. Our E-2W products are also available on certain e-commerce platforms. Since April 1, 2019, we have sold more than 270,000 E-2Ws and more than 40,000 3Ws. Our extensive customer base serves as a strong foundation through which we achieve reference sales and word-of-mouth referrals from satisfied customers. In addition to B2C sales, we also have B2B arrangements. For instance, we have a partnership with a reputed Indian food chain pursuant to which we provide a large multi-city delivery fleets.

We prioritize the integration of sustainable practices into our operations. We are steadfast in our commitment to employ energy-efficient manufacturing processes and technology innovations, and actively collaborate on initiatives promoting sustainability in our products. We are committed to having a diverse workplace, for instance, 56.48% of our workforce at assembly line in the Ranipet Factory are women.

The following is a summary of our key operational and financial information:

Key metrics	**Unit**	**Six months ended September 30,**	**Fiscal**		
		2024	**2024**	**2023**	**2022**
Key Financial Information					
Revenue from operations	(*in ₹ million*)	3,022.31	6,118.17	11,215.68	5,206.07
Revenue from operations year-over-year growth[1]	%	NA	(45.45)%	115.43%	NA
E-2W revenue from operations	(*in ₹ million*)	1,919.00	4,321.85	10,527.88	4,223.40
E-2W revenue from operations year-over-year growth[1]	%	NA	(58.95)%	149.27%	NA
3W revenue from operations	(*in ₹ million*)	1,098.34	1,776.62	668.97	974.42
3W revenue from operations year-over-year growth[1]	%	NA	165.58%	(31.35)%	NA
Operating Gross profit[2]	(*in ₹ million*)	313.32	852.01	2,510.69	1,043.42
Operating Gross profit margin [3]	%	10.37%	13.93%	22.39%	20.04%
Operating EBITDA[4]	(*in ₹ million*)	(914.69)	(2,056.18)	(230.75)	(177.80)
Operating EBITDA margin[5]	%	(30.26)%	(33.61)%	(2.06)%	(3.42)%
Loss after tax[6]	(*in ₹ million*)	(1,061.54)	(6,915.70)	(199.14)	(453.79)
Loss after tax margin [6]	%	(33.94)%	(107.84)%	(1.72)%	(8.70)%
Key Operational Information					
Sales Volume[7]	No. of vehicles (in thousands)	29.51	61.28	115.58	63.69

Key metrics	Unit	Six months ended September 30,	Fiscal		
		2024	2024	2023	2022
E-2W Sales volume[8]	No. of vehicles (in thousands)	22.43	47.82	108.71	53.29
3W Sales volume[9]	No. of vehicles (in thousands)	7.08	13.47	6.87	10.39
E-2W installed capacity	No. of vehicles (in thousands)	480.00	480.00	480.00	480.00
E-2W capacity utilization[10]	%	9.80%	9.73%	23.21%	9.74%
3W installed capacity	No. of vehicles (in thousands)	35.05	32.01	21.51	21.51
3W capacity utilization[11]	%	41.00%	44.54%	31.68%	40.63%

[1]Year-over-year growth is calculated as (Relevant Year Amount/ number minus Previous Year Amount/number) divided by Previous Year Amount/number multiplied by 100.

[2]Operating Gross Profit is calculated as revenue from operations reduced by cost of materials consumed and changes in inventories of finished goods and work-in-progress.

[3]Operating Gross Profit Margin is calculated as gross profit divided by revenue from operations for the relevant period/ year.

[4]Operating EBITDA is calculated as restated loss before exceptional items, share of loss of equity accounted investee and tax less other income and add finance costs and depreciation and amortisation expenses.

[5]Operating EBITDA Margin is calculated as Operating EBITDA divided by revenue from operations.

[6] Loss after tax is calculated as restated loss for the relevant year/period and loss after tax margin is calculated as restated loss divided by total income for the relevant year/period.

[7]Sales Volume is defined as total vehicles sold during the relevant period.

[8]E-2W Sales volume is defined as total E2W vehicles sold during the relevant period.

[9] 3W Sales volume is defined as total 3W vehicles sold during the relevant period.

[10] E-2W capacity utilization is calculated as E-2W number of vehicles produced divided by E-2W installed capacity

[11] 3W capacity utilization is calculated as 3W number of vehicles produced divided by 3W installed capacity.

Our Competitive Strengths

Robust and diverse product portfolio spanning across all segments of E-2W and 3W catering to multiple-use cases

We are the only company in India to offer a complete suite of E-2W and 3W products, according to the CRISIL Report, with models across various price ranges. Our diverse portfolio of E-2Ws, under the Ampere brand, includes products in all three segments of the E-2W mobility spectrum, i.e., High Speed e-Scooters, City Speed e-Scooters and Low Speed e-Scooters, with models for B2C and B2B use cases. Similarly, our portfolio of 3Ws, which includes L3 E-3Ws, L5 E-3Ws and ICE 3Ws across both passenger and cargo models. This comprehensive range covers the entire spectrum of 3W mobility solutions. We are focused on offering affordable products with an optimal value proposition and our product basket offers us an edge while also derisking business from single segment operations.

Set out below are details of revenue (including other operating revenue) from our E-2Ws and 3Ws for the periods indicated.

Product	Six months ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	₹ million	*% of total income*	*₹ million*	*% of total income*	*₹ million*	*% of total income*	*₹ million*	*% of total income*
E-2Ws	1,922.15	61.46%	4,338.41	67.65%	10,543.72	91.17%	4,228.50	81.10%
3Ws	1,100.16	35.18%	1,779.76	27.75%	671.96	5.81%	977.57	18.75%

Set out below are details of sales volumes of our E-2Ws and 3Ws for the periods indicated:

Product segment	Six months ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	Units (in thousands)			
E-2Ws	22.43	47.82	108.71	53.29
3Ws	7.08	13.47	6.87	10.39

E-2Ws represented approximately 82% of all EV sales in India in Fiscal 2024. E-2W sales have been increasing significantly from 802,000 units sold in Fiscal 2022 to 1,748,000 units sold in Fiscal 2024 (*source: CRISIL Report*). E-2W sales rose at a sharp 73% CAGR between Fiscal 2019 and Fiscal 2024 (*source: CRISIL Report*). Meanwhile, E-3W retails have grown at a CAGR of 160% between Fiscal 2019 and Fiscal 2024. (*source: CRISIL Report*)

Our comprehensive market positioning demonstrates our capacity to serve a wide array of use cases to support both passenger and commercial transportation needs. This broad coverage enables us to address the growing and diverse demands of India's evolving mobility landscape.

We have sought to evolve our portfolio of mobility solutions and ensure that we have products that cater to the needs of different customer segments with an aim to democratize smart, sustainable mobility across India. We believe our business caters to multiple customer segments, each defined by distinct needs and preferences. The first segment comprises value-conscious personal mobility customers from lower-middle-income regions across India seeking cost-effective, functional electric scooters focusing primarily on affordability and reliability for practical usage. The second segment targets aspirational customers from upper-middle-income regions, who prefer higher-performance electric scooters prioritizing superior performance, advanced features, and brand appeal. The third segment consists of customers engaged in commercial applications, including E-2Ws, L3 E-3Ws, and L5 3Ws for passenger and cargo transportation.

In addition our products offer customers the choice of opting for a fixed or portable battery option depending on the product usage pattern in the E-2W segment.

Outlined below are some of the key product launches we have undertaken, highlighting our continuous efforts to identify and fill market gaps:

Product Segment	Brand	Model	Year of Launch	Description
E-2W – Low Speed e-Scooter	Ampere	Reo Li	2018	Less than 25kmph E-2W
E-2W – City Speed e-Scooter	Ampere	Zeal	2019	25 kmph to 65 kmph E-2W
E-2W – City Speed e-Scooter	Ampere	Magnus Pro	2020	25 kmph to 65 kmph E-2W
E-2W – City Speed e-Scooter	Ampere	Magnus EX	2021	Enhancement of the Magnus Pro, with higher battery capacity
E2W – High Speed e-Scooter	Ampere	Nexus ST	2024	More than 65kmph E-2W, new grounds-up design
L5 E-3W	Greaves Eltra	FB/PU/ DV	2023	Cargo E-3W for multiple use cases
L5 E-3W	Greaves Eltra	City	2024	E-3W compact vehicle for passenger mobility
L5 ICE-3W	Greaves	D435 Pickup	2023	BS6 OBD 2A - rugged vehicle with diesel engine for cargo mobility

Product Segment	Brand	Model	Year of Launch	Description
L5 ICE-3W	Greaves	D435 Passenger	2023	BS6 OBD 2A - rugged vehicle with diesel engine for passenger mobility
L5 ICE-3W	Greaves	C399 Pickup	2023	BS6 OBD 2A - rugged vehicle with CNG engine for cargo mobility
L5 ICE-3W	Greaves	C399 Passenger	2023	BS6 OBD 2A - rugged vehicle with CNG engine for passenger mobility
L3 E-3W	Ele	1000SS	2024	Enhanced version of 1000 SS with Four Lead Acid batteries and stainless steel body
L3 E-3W	Ele	5000SS	2024	Five Lead Acid battery variant with stainless steel body
L3 E-3W	Ele	EX	2024	LFP (lithium-ion) battery variant for passenger mobility
L3 E-3W	Ele	EX Jumbo	2024	Compact vehicle with box for hyperlocal deliveries

For further information, see "*—Our Product Portfolio*" on page 293.

Deeply entrenched omnichannel distribution with a presence across India

We have a pan-India network of 3S dealers with 309 E-2W dealers and 188 3W dealers covering 27 states and union territories. Set out below are details of our dealers as of the dates indicated.

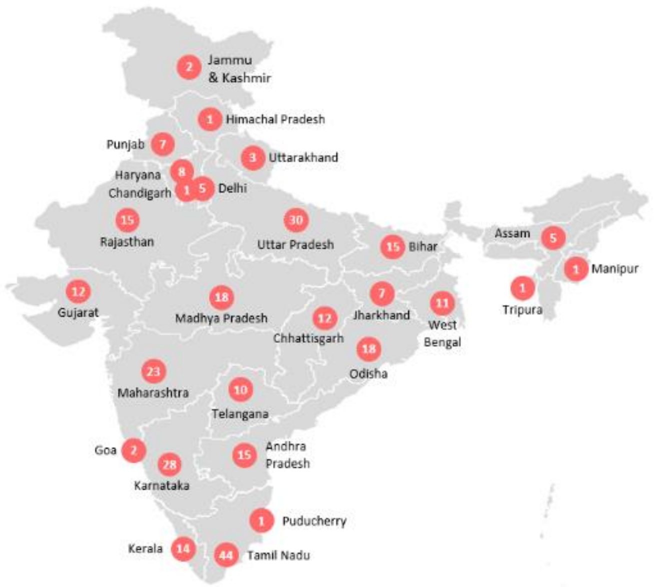
Product Segment	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	Number of dealers			
E-2W Dealers	309	329	372	249
3W Dealers	188	176	139	54

In addition to our dealerships, we also draw synergies from the sales and service ecosystem of our sister business, Greaves Retail, which operates 210 Greaves Care Outlets and has a network of over 10,000 retailers and 21,063 mechanics across all major market centers in India, which further enhances our reach across the country.

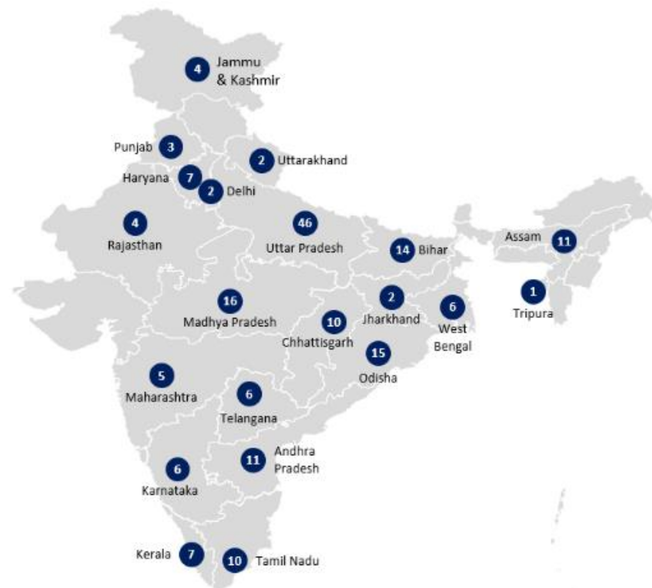
According to the CRISIL Report, we are one of the leading E-2W companies having market share of more than 5% in certain states and union territories such as Tamil Nadu, Bihar, Jharkhand, Uttarakhand and Chandigarh in the six month period ending on September 30, 2024. As of September 30, 2024, we had 309 E-2W dealers, comprising 90.94% of our total E-2W dealers in non-metro cities, and 188 3W dealers comprising 95.74% of our total 3W dealers in non-metro cities, across India.

Our dealer network is geographically distributed across India. As of September 30, 2024, 36.17% of our 3W dealers are located in North India, 21.28% in South India, 26.06% in East India and 16.49% in West India, while 23.30% of our E2W dealers are located in North India, 36.25% in South India, 18.77% in East India and 21.68% in West India. In addition, we do not have any significant dependence on our dealers, with our top 10 dealers together accounting for 16.10% of our revenue from operations as of September 30, 2024.

2W Dealer Network



3W Dealer Network



**Maps not to scale*

We also facilitate sales of our Nexus range of E-2Ws through our website, where customers can book the vehicle online and thereafter the dealership representative will contact the customer to complete the purchase. We have established a partnership with certain e-commerce platforms to facilitate the sale of our products online. This collaboration enables customers to conveniently browse and book our offerings through these e-commerce websites, enhancing accessibility and streamlining the purchase experience. We have also implemented various programs to help increase the reach and effectiveness of our after-sales services provided through dealers. For details of our channel-wise revenue, see "- *Sales, Distribution and Service Network*" on page 313.

Robust customer care and service network focusing on delivering higher customer intimacy

According to the CRISIL Report, we have been designing and manufacturing EVs for 16 years and have established a strong presence in the E-2W segment. This extensive experience has provided us with a comprehensive understanding of vehicle aging phases, from the initial launch phase to mid-life and end-of-life stages. Our familiarity with these phases enables us to anticipate and address the specific needs of vehicles as they age, including increased servicing requirements and component wear and tear. This deep and practical knowledge positions us to provide comprehensive service, maintenance, and repairs, tailored to the age and usage profile of each vehicle model.

Notably, we have transitioned from the replacement of certain critical components such as batteries, motors and chargers to repairing these components, a strategy enabled because of our longstanding experience. This approach not only reduces the cost of service for our customers but also enhances customer satisfaction by minimizing downtime and maintaining vehicle performance.

We are also focused on centralizing our customer service. We currently manage customer complaints for our E-2Ws directly from a central office located in Bengaluru (Karnataka). Set out below are details of customer complaints logged in relation to our E-2Ws and 3Ws in the periods indicated.

	Six months ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
E-2Ws				
Customer complaints logged	919	3,412	3,528	NA
3Ws				
Customer complaints logged	187	78	NA	NA

** Data for Fiscal 2022 is not available for E-2Ws and data for Fiscal 2022 and 2023 not available for 3Ws.*

Furthermore, we have an "*Ampere Care*" center at each of our dealerships, as of September 30, 2024, through which our customers can get routine maintenance, roadside assistance and general information on their E-2Ws. Our Ampere Care centers also carry out "*Know your Ampere*" programs at regular intervals which customers can attend to gain basic information about our E-2Ws. Customers can also get roadside assistance throughout India by calling our dedicated 24x7 call center.

We also have a large service network for spares and service ("**2S**") for E-3Ws and small commercial vehicles, with 21,063 mechanics across India through our sister entity Greaves Retail. Set out below are details of contribution of our services and spare business to our revenue from operations, for the periods indicated.

	Six months ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	₹ million	*% of revenue from operations*	*₹ million*	*% of revenue from operations*	*₹ million*	*% of revenue from operations*	*₹ million*	*% of revenue from operations*
Revenue from services and spares business	233.32	7.72%	326.45	5.34%	150.65	1.34%	49.71	0.95%

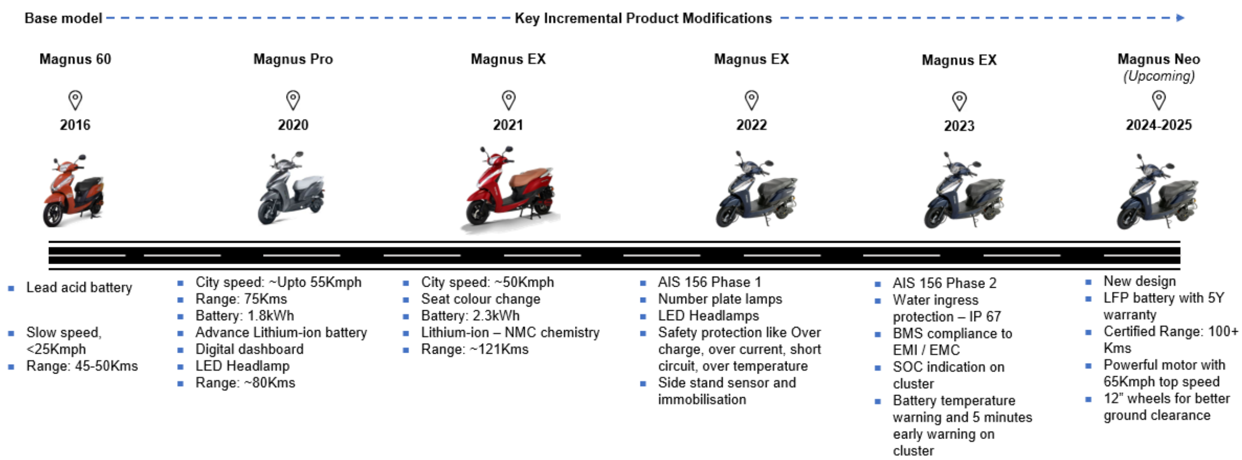
Strong development and design capabilities

We have a strong R&D and product development team comprising 103 employees, of which 83.49% had engineering degrees, as of September 30, 2024. Our R&D team includes engineers with electrical, electronics, automotive, mechanical and engineering qualifications and automotive experience in vehicle product development, designing, engineering and manufacturing.

Over the years, we have enhanced our engineering and design capabilities significantly. In 2024, we established a technology center in Bengaluru (Karnataka) with advanced equipment including battery and motor dynamo testing, fatigue testing, and hardware-in-the-loop ("**HIL**") and software-in-the-loop ("**SIL**") labs, each of which will help us monitor and enhance the performance, durability and safety of our electric vehicles. In addition to enhancing our engineering capabilities, we have also invested in building strong in-house design capabilities and a strong design team. This has led to the launch of our first ground up designed-and-made in India product - the Nexus E-2W. We intend to continue to use the knowledge gained from this to other products that we launch in the future.

Certain of E-2Ws have been developed to include various value-added features such as Bluetooth connectivity, reverse mode, touchscreen displays for navigation and smart/fast charging, among others, in an effort to improve the value proposition of these products. We are also in the process of switching to lithium iron phosphate ("**LFP**") batteries in our E-2W models, including the Magnus. According to the CRISIL Report, the phosphate material in LFPs has high decomposition temperature (of more than 400°eC), giving it a strong safety advantage in case of elevated temperature operations. Further, LFP batteries have a lower material cost compared to traditional batteries since LFP batteries require less rare earth minerals in their construction, according to the CRISIL Report. In addition, we have also developed and tested indigenous permanent magnet synchronous motor designed to optimize battery usage and extend the range of battery power in our electric vehicles. Our focus is on developing next-generation solutions that leverage the latest advancements in technology to meet the evolving needs of our customers. Further, we have also introduced motor controllers, which are designed to provide precise control, enhancing the performance and efficiency of our products.

Set out below is a graphic representation of the enhancements made to our E-2W, Magnus illustrating our ongoing commitment to product development and design.



We have also developed and tested indigenous permanent magnet synchronous motor (“**PMSMs**”) designed to optimize battery usage and extend the range of battery power in our electric vehicles. PMSMs have a high efficiency in converting electrical energy from the battery into mechanical energy. This means less energy is wasted as heat, and more is used for propulsion, thereby extending the vehicle’s range. Further, the use of permanent magnets reduces the losses associated with rotor windings. This contributes to higher overall efficiency.

Further, we have also introduced motor controllers, which are designed to provide precise control. Motor controllers play a crucial role in the performance, efficiency, and overall functionality of our vehicles. These devices manage the operation of the electric motor, ensuring smooth and efficient power delivery, enhancing the riding experience, and optimizing energy usage.

Capital-efficient and flexible operations

We adhere to a capital-efficient approach to new product development and design with an emphasis on control over design and technology, while maintaining operational flexibility through a platform-based approach to products. Through this business model, we seek to reduce our up-front capital needs, promote cost savings, retain flexibility to adopt new technologies and simultaneously minimize our risk of overinvestment.

We started our operations with the Ranipet Factory which was operational in September 14, 2021 with an installed capacity of 480,000 units. We thereafter established our Greater Noida Factory in October 25, 2021 with an installed capacity of 21,514 units and our Toopran Factory was commissioned in November 2, 2021, with a total capacity of 3,000 units, which was increased to 6,000 units and subsequently enhanced to 13,538 units in September 2024. Our total annual installed capacity for E2Ws is 480,000 units and 3Ws is 35,052 units across the Ranipet Factory (E-2W), Greater Noida Factory (L3 E-3W) and Toopran Factory (L5 E-3W and L5 ICE-3W), as of September 30, 2024.

Additionally, we have surplus land available at our Ranipet and Toopran Factories, which provides us with adequate space for future expansions in the future, without the need to acquire any additional land.

Set out below are details of the capacity and land utilized at our facilities, as of September 30, 2024.

	Annual Installed Capacity	Capacity utilization	Total Area	Built up Area	Area available for Expansion
	(number of vehicles, in thousands)	*(%)*	*(in acres)*		
Ranipet Factory	480.00	9.80%	32.89	7.49	25.4
Greater Noida Factory	21.51	37.49%	2.07	1.55	0.52
Toopran Factory	13.54	46.56%	25	1.8	23.2

We plan and aim to make our capital investments in advance of anticipated opportunities so that we have the manufacturing capacity to be able to quickly ramp up production.

Qualified workforce led by experienced and qualified management team and backed by a strong listed parent

Our Company is guided by an experienced and diversified board of directors and senior management team. Together, they bring a broad spectrum of expertise in the automotive and EV industry and have experience in transforming and scaling-up businesses giving us a competitive advantage as we pursue growth opportunities. At the helm of our management team is Kunnakavil Vijaya Kumar, our Executive Director and Chief Executive Officer, who has been with our Company since April 2024. He brings extensive expertise in the automotive industry and has been instrumental in driving our company's growth. Chandrasekar Thyagarajan, our CFO, joined our Company in February 2023 and offers a wealth of experience in finance and accountancy, contributing significantly to our financial management. Additionally, Ram Rajappa, has been with our Company since 2021 and was appointed as Chief Operating Officer in April 2024, playing a pivotal role in relation to product and technology development, sourcing and supply chain, product planning and proactive quality.

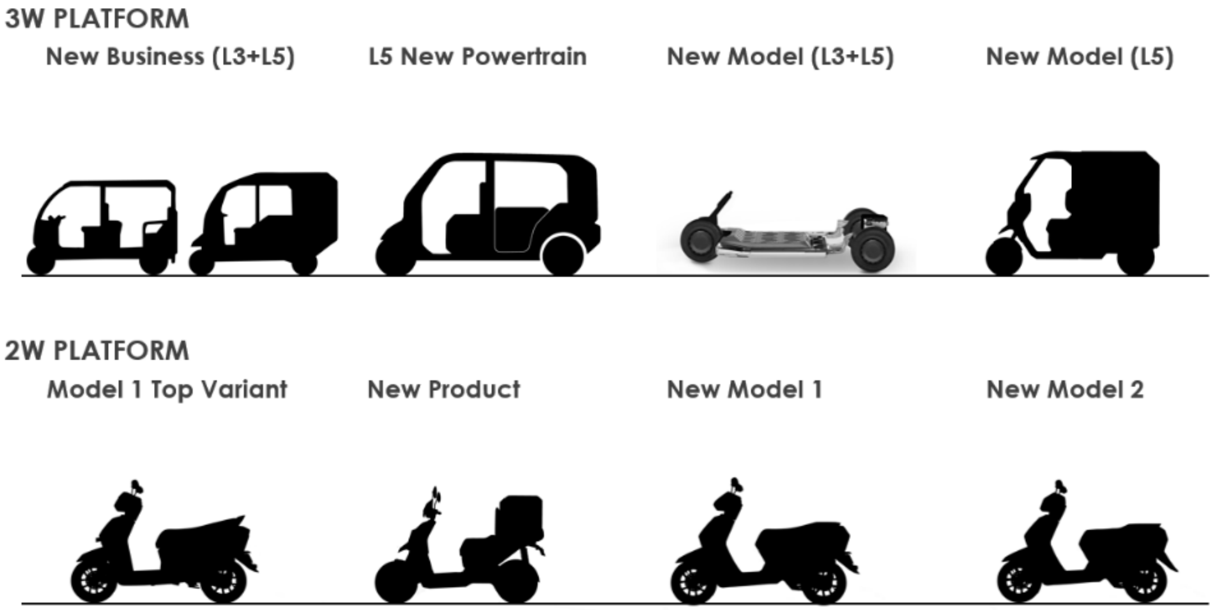
Our commitment to strong governance and professional management is further reinforced by our association with Greaves Cotton Limited ("**GCL**"), a publicly listed company. This affiliation brings us robust internal controls and advanced operational standards. Through our association with GCL, we benefit from the extensive capabilities and legacy of a 165-year-old Indian conglomerate with a market capitalization of ₹40,659.47 million as of September 30, 2024. We benefit from the Greaves Group's scale, technology, and ecosystem, which enhance our market penetration and operational efficiency. Among the various businesses of GCL, Greaves Engineering plays a crucial role as a major supplier of powertrain components, enhancing our vehicle powertrains. Greaves Retail, with its extensive multi-retail network, facilitates the distribution, service, and marketing of our products. EV Fin, another entity within the Greaves Group, offers financing options for our customers, while Greaves Technologies provides access to advanced EV technology on a global scale.

Our Strategies

Maintain leadership position in E-2W and E-3W and continue to strategically expand product portfolio

We aim to maintain our leadership position in the E-2W and E-3W segments while strategically expanding our product portfolio. We intend to launch products across a range of price points to capture a broader customer base and make mobility solutions accessible throughout India, presenting an attractive value proposition. In addition, we will continue to identify gaps and focus on regional and local preferences while launching new variants of our products.

Set out below is roadmap of our new product launches.



According to the CRISIL Report, EV penetration in the E-2W segment is projected to continue its growth momentum, driven by long-term horizon led by the positive micro-economic and macroeconomic environment, favourable rural demand, premiumization, intermittent launches, shrinking replacement cycle and continued support from financers.

We aim to maintain our position in the City Speed E-2W segment, with our Magnus range and in the E-2W Low Speed segment with our Reo range. Additionally, we intend to expand our presence in the E-2W High Speed segment with our newly launched Nexus range. To further broaden our market reach, we are also considering entering the mass-market electric motorcycle segment.

We also intend to expand the manufacturing capacity of our Greater Noida Factory and Toopran Factory to cater to the expanding market for E-3Ws. These expansions will allow us to produce additional quantities of our existing E-3Ws, while also enabling production of any new E-3W models launched by us. Also see "*Objects of the Offer*" on page 135.

We intend to strengthen our positioning in the 3W segment by expanding our base of dealers and focusing on market centres within India which have potential for growth of 3Ws. Further, we intend to focus on developing the financing ecosystem which is available for customers in the 3W segment by establishing partnerships with banks and non-banking financial institutions. According to the CRISIL Report, given the relatively humble financial profile of a typical three-wheeler buyer, finance availability plays a significant role in the 3W industry sales. We believe that tie-ups with banks and non-banking financial institutions will make our 3Ws accessible to a larger number of customers.

We believe our comprehensive marketing strategy has contributed to our growing customer base. We focus on undertaking low-investment, high return marketing strategies. We achieve this by undertaking comprehensive assessments of the target customers for a particular product and aim to prepare a marketing strategy that is geared towards our target segment of customers.

We also continually undertake various marketing and promotional activities. For instance, we took up a stall in the premium 4W pavilion of the Auto Expo 2023 in India, to establish ourselves as a global EV player. Our participation in the Auto Expo led to publication coverage and led to growth in engagements on social media platforms. Our slogan and ad campaign "*Har Gully Electric*" was rolled out in January 2023. For further details of our sales and promotion activities, see "- *Sales and Marketing*" on page 438.

Leverage economies of scale by deploying multi-product platforms across various models.

Our strategy is to leverage economies of scale by deploying a multi-product platform across various models. We have developed the Nexus platform, which integrates core components such as battery, chassis, powertrain, software, electronics, along with additional modular elements such as IOT systems. This platform will serve as a versatile foundation across all segments of E-2W, allowing us to efficiently cater to diverse customer needs. Set out below is an image of the Nexus platform.

Nexus Platform

Additionally, we are focused on establishing a common platform of L3 3Ws and L5 3Ws to strengthen our position in the E-3W segment and enhance the ELTRA and Ele models with battery swap and fast-charging compatibility to alleviate customer anxiety. Also see "*Objects of the Offer*" on page 135.

Optimizing control over critical components by focusing on in-house R&D, technology development and manufacturing capabilities

We intend to continue our focus on in-house R&D, technology development, and manufacturing capabilities to drive innovation and cost optimization. Currently, battery packs for our E-2W and E-3W models are sourced from third parties, and battery cells constitute a substantial portion of EV costs. For instance, according to the CRISIL Report, for a typical E-2W, battery forms the consequential 35-40% of the vehicles manufacturing costs. To enhance cost efficiency, quality control, and supply chain reliability, we plan to establish an in-house battery pack assembly at our Ranipet Factory by Fiscal 2027, with long-term goals of backward integration for greater supply chain autonomy.

In addition, we are committed to increasing localization levels across our manufacturing processes, reducing reliance on imports and enhancing operational resilience. We intend to invest in developing battery packs with alternate battery technologies and evaluating new formulations to cut costs, reduce charging time, and improve efficiency. We are also switching to LFP batteries, which according to the CRISIL Report, have several advantages over traditional Nickel/ Cobalt based lithium-ion batteries used in EVs, including much better thermal tolerance and longer life. To further advance our technology stack, we intend to expand our software capabilities in areas such as BMS, controller, cluster, TCU, and VCU, with the aim of improving quality and performance. We also propose to increase digitization of our operations and deploy additional information technology infrastructure using a portion of the Net Proceeds. These initiatives are aimed at increasing our operational efficiency, enhancing cyber-security and compliance, improving our business processes and enhancing customer engagement, among others. For further details, see "*Objects of the Offer*" on page 135. In addition, we also intend to strengthen our R&D, design, and engineering teams to drive continued innovation and adapt our products to evolving customer preferences and market dynamics. In addition, we are building a strong industry-academia ecosystem for developing the EV ecosystem in India and have partnered with Indian Institute of Technology, Madras.

Magnus EX, which has an end-customer base of more than 180,571 is also in the process of a generational upgrade and will be launched in January 2025 with multiple range options and flexibility of portable as well as swappable solutions depending on needs of our end-customers. We intend to utilize a portion of the Net Proceeds from the Fresh Issue towards the development of our in-house battery assembly capabilities and towards investments for product and technology development. For further details, see "*Objects of the Offer*" on page 135.

Deepen market penetration in untapped markets in India and expand into international markets

We are focused on expanding market penetration through a dual approach in the E-2W segment: (i) enhancing our presence in Tier 1 and 2 cities with our Nexus E-2W model; and (ii) capturing growing demand in Tier 2, 3 and 4 cities in India through our Magnus and Reo E-2W.

The urban population in India accounted for approximately 508 million people in CY2022, already the second largest urban community in the world. India's urban population is projected to reach 675 million in 2035, which represents approximately 43% of the overall Indian population. With the rapid rise in urbanization, the demand for personal mobility is growing and demands cleaner public transport solutions. (*source: CRISIL Report*) To capture this opportunity, we aim to strengthen our footprint in Tier 1 and Tier 2 cities by introducing Nexus variants for the aspirational upper-middle-class population. Additionally, as Tier 1 cities experience growth and migration, our 3W portfolio will address increasing urban transportation needs.

According to the CRISIL Report, today urbanization is not only confined to mega-cities but is also altering the landscape of Tier 2 and Tier 3 cities. To capitalize on this trend, we plan to deepen our reach in Tier 2 and Tier 3 cities with our Magnus and Reo models. The Magnus range, designed for speeds of 25kmph to 65 kmph, and the Reo range, designed for sub-25 kmph speeds, are tailored to meet the mobility needs of these expanding markets. In addition, we aim to continue to selectively pursue inorganic opportunities which will help consolidate our market position. Also see "*Objects of the Offer*" on page 135.

We also intend to expand our presence to strategic geographies outside India. In 2023, we started exporting a small number of E-2Ws to Nepal and in 2024, to Philippines. We will continue to assess increasing our presence in these countries. We are also evaluating other geographies for exporting our products, such as Sri Lanka for E-2Ws and regions in Africa for 3Ws. We believe we will be able to leverage the expertise and international presence that ALJ has, to strategically expand in international geographies.

Focus on increasing our B2B sales by entering into partnerships with corporates and institutional entities.

We intend to expand our B2B sales by forming partnerships with corporate and institutional entities. Currently, we have an arrangement with an Indian food chain, providing them with a large multi-city delivery fleet. Similarly, we have collaborated with a company to supply E-2Ws for healthcare workers as part of their CSR initiative. To better serve the diverse needs of our B2B customers, we are developing new product variants and customized solution packages.

Continue to explore synergies within the Greaves group to improve go-to-market strategy

We believe that leveraging synergies within the Greaves Group will strengthen our go-to-market approach and enhance our market penetration. As a member of the Greaves Group, we benefit from the brand's reputation and its established network, including Greaves Retail and a nationwide network of 21,063 mechanics. We will continue to explore collaborative opportunities within the Group to maximize the synergies available to us.

To expand our reach, we plan to utilize Greaves Retail outlets, especially in markets where we currently lack a strong presence. As of September 30, 2024, these outlets already offer Ampere E-2Ws, providing a foundation for further growth across our product portfolio. Greaves Care operates 210 Greaves Care outlets nationwide, and we intend to bolster brand visibility by displaying our vehicles at these centers. We also aim to drive sales through strategic initiatives, including referral programs for mechanics at Greaves Care outlets, facilitating market expansion in previously untapped areas. Additionally, we intend to strengthen our relationship with Greaves Engineering to source key powertrain components, optimizing supply chains and operational efficiency. We are also exploring potential collaborations with Greaves' financing arm ev.Fin and engineering services arm Greaves Technologies to further enhance our service offerings and streamline customer access to our products

Our Product Portfolio

Our products portfolio include E-2Ws and 3Ws. E-2Ws comprise High Speed e-Scooters, City Speed e-Scooters and Low Speed e-Scooter while 3Ws comprise L5 E-3Ws, ICE-3W and L3 E-3Ws. Set out below is a breakdown of our revenue (including other operating revenue) from each of these product segments for the periods indicated.

Product segment	Six months ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	₹ million	***% of total income***	***₹ million***	***% of total income***	***₹ million***	***% of total income***	***₹ million***	***% of total income***
E-2Ws	1,922.15	61.46%	4,338.41	67.65%	10,543.72	91.17%	4,228.50	81.10%
3Ws	1,100.16	35.18%	1,779.76	27.75%	671.96	5.81%	977.57	18.75%

Set out below is a breakdown of sales volumes by product lines for the periods indicated:

Product segment	Six months ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	Units (in thousands)			
E-2Ws	22.43	47.82	108.71	53.29
3Ws	7.08	13.47	6.87	10.39

E-2Ws

We are focused on E-2Ws, as we believe they are a core mobility product for the sizeable middle-class population in India. According to the CRISIL Report, EV sales have grown, especially post pandemic aided by the rising awareness, total cost of ownership, government support and expanding EV portfolio of the industry. The continued improvements in offerings coupled with rising awareness about EVs as well as government support aided the overall E-2W sales in the last five years. E-2W retails rose at a sharp 73% CAGR between Fiscal 2019 and Fiscal 2024. (*source: CRISIL Report*)

Our E-2W product portfolio is present across a diverse range of product types and price points, which helps us capture a broad base of customers in India. Additionally, we continually innovate our E-2Ws to enhance the customer experience and our products' appeal for customers. For instance, our recently launched high-speed E-2W, Nexus ST, has been launched with a new design inspired by the Arctic tern, a bird that symbolizes endurance and various Indian traditional design elements which makes it a truly "Designed in India, Made in India" E-2W.

Our current E2W product portfolio comprises the following:

- Nexus (above 65kmph speed)
- Magnus (from 25kmph to 65kmph speed)
- Reo (sub-25kmph speed)

Our E-2Ws are sold under the brand name "Ampere". Set out below are key models of our E-2W products.

E-2W Product portfolio – High Speed

Image		
Model	Nexus ST	Nexus EX
Launch date	2024	2024
Battery Capacity	3 kWh	3 kWh
Top Speed	93 kmph	93 kmph
Charging time	3.3 hours	3.3 hours
Certified range	~ 136 kms	~ 136 kms
Value added features	Top Speed: 93Kmph 7" TFT cluster LED lights 3kWh LFP battery	Top Speed: 93Kmph 6.2" PMVA cluster LED lights 3kWh LFP battery
Price (Ex-Showroom; net of subsidy)	₹119,900	₹109,900

E-2W Product portfolio – City Speed		
Image		
Model	Magnus EX	Magnus LT
Launch date	2021	2024
Battery Capacity	2.3 kWh	1.8 kWh
Top Speed	50 +/- 3 kmph	45 +/- 5 kmph
Charging time	6 to 7 hours	5 to 6 hours
Certified range	Upto 100 km	Upto 80 km
Value added features	Reverse mode Long leg room Portable battery pack	Reverse mode Long leg room Portable battery pack

Price (Ex-Showroom; net of subsidy)	₹84,900	₹79,900

E-2W Product portfolio – Low Speed		
Image		
Model	Reo Li Plus	Reo LA Plus
Launch date	2023	2024
Battery Capacity	1.3 kWh	1.3 kWh
Top Speed	25 kmph	25 kmph
Charging time	4 to 5 hours	5 to 6 hours
Certified range	70+ kms	70+ kms
Value added features	1.3 kWh Lithium ion Digital Display USB Charging Port	1.3 kWh Lead Acid Digital Display USB Charging Port
Price (Ex-Showroom)	₹59,900	₹49,900

We apply industry standards in the testing and validation of our products, from the components to the final product, while also developing internal standards of testing to further validate our products' performance. All of the battery packs are tested to ensure a variety of ratings, such as a waterproof rating and have undergone a variety of tests such as water resistance. Our E-2Ws are certified by relevant authorities and certification organisations, such as ARAI.

L5 E-3Ws

Our L5 E-3W product portfolio is present across product types, spanning cargo and passenger. Our L5 E-3Ws are sold under the brand name "Greaves ELTRA". Our market share in the L5 3W diesel segment market has increased significantly from 0.2% to 3.5% from Fiscal 2022 to the six months ended September 30, 2024. (*source: CRISIL Report*)

From Fiscal 2021 to Fiscal 2024, industry sales of 3Ws rose at a sharp pace of approximately 58% CAGR to reach 1167-thousand-unit levels in Fiscal 2024. During the Fiscal 2019 to Fiscal 2024 period, L5 segment retails contracted at 0.4% CAGR from a high base while the L3 segment witnessed a healthy growth at 36% CAGR from a very low base of Fiscal 2019. Increasing acceptance of EVs, launch of EV models, government incentives, expanding charging infrastructure coupled with lower operating costs aided the growth of EV segment within the three-wheeler industry. (*source: CRISIL Report*)

L5 E3W Product portfolio				
Image				
Product type	Passenger Variant	Pickup Variant	Delivery Variant	Flatbed Variant
Launch date	2024	2023		
Battery Capacity	10.8 Kwh	10.8 Kwh		
Peak power	9.6 Kw	9.5 Kw		
Top Speed	48 kmph	49.5kmph		
Charging time	5-6 hours	5-6 hours		
True range	~150kms	~105kms		
Price Range (Ex-showroom; net of subsidy)	₹ 356,000	₹390,000 - ₹430,000		

L3 E-3Ws

Within E-3Ws, L3 E-3Ws constitute the majority of sales in India in Fiscal 2024, accounting for approximately 90% of total sales volumes (approximately 375,000 vehicles) and are primarily used for short-distance commutes. (*source: CRISIL Report*)

We have a range of L3 E-3Ws, including cargo and passenger variants. Our L3 E-3Ws are sold under the brand name "Ele".

	Lead Acid

<table>
<tr><td>Image</td><td colspan="3"></td><td colspan="2"></td></tr>
<tr><td>Model</td><td colspan="3">Ele 1000 SS</td><td colspan="2">Ele 5000 SS</td></tr>
<tr><td>Launch date</td><td colspan="3">2024</td><td colspan="2">2024</td></tr>
<tr><td>Charging time</td><td colspan="3">8 -10 Hours</td><td colspan="2">8 -10 Hours</td></tr>
<tr><td>Motor Rating</td><td colspan="3">1.1 kW</td><td colspan="2">1.2 kW</td></tr>
<tr><td>Range</td><td colspan="3">80 – 90 Kms</td><td colspan="2">90 – 100 Kms</td></tr>
<tr><td></td><td colspan="5"><u>Li-Ion</u></td></tr>
<tr><td></td><td colspan="2"></td><td colspan="2"></td><td></td></tr>
<tr><td>Image</td><td colspan="2"></td><td colspan="2"></td><td></td></tr>
<tr><td>Model</td><td colspan="2">Ele Ex</td><td colspan="2">Ele Ex Cargo</td><td>Ele Ex Jumbo</td></tr>
<tr><td>Launch date</td><td colspan="2">2024</td><td colspan="2">2024</td><td>2024</td></tr>
<tr><td>Charging time</td><td colspan="2">6-8 Hours</td><td colspan="2">6-8 Hours</td><td>6-8 Hours</td></tr>
<tr><td>Motor Rating</td><td colspan="2">1.5 kW</td><td colspan="2">1.5 kW</td><td>1.5 kW</td></tr>
<tr><td>Range</td><td colspan="2">90 – 100 Kms</td><td colspan="2">100 – 110Kms</td><td>100 – 110Kms</td></tr>
</table>

ICE-3Ws

In addition to E-3W, we also have a range of ICE-3W, which span diesel and CNG variants of cargo and passenger vehicles. Our ICE-3Ws are sold under the brand name "Greaves".

Image			
Model	D 435 Diesel (pick-up variant)	D 435 Diesel (Passenger Variant)	D 435 Ex Diesel (Passenger Variant)
Launch date	2023	2023	2024
Maximum power	5.7 kW at 3600 RPM	5.7 kW at 3600 RPM	5.7 kW at 3600 RPM
Top Speed	45 kmph	55 kmph	55 kmph
Fuel tank	10.5 liters	10.5 liters	10.5 liters
Price Range (ex-showroom)	₹290,000 to ₹310,000	₹290,000 to ₹310,000	₹290,000 to ₹320,000

Image			
Model	C 399 –Pickup variant	C 399 – Passenger variant	C 399 Ex – Passenger variant
Launch date	2023	2023	2024
Maximum power	7 kW (+/- 0.5 kw) @3600 RPM	7 kW (+/- 0.5 kw) @3600 RPM	7.25 kW (+/- 0.5 kw) @3600 RPM

Top Speed	55 kmph	55 kmph	55 kmph
Fuel tank	CNG – 40 liters; and petrol: 3 liters	CNG – 40 liters; and petrol: three liters	CNG – 40 liters; and petrol: 3 liters
Price Range (Ex-showroom)	₹290,000 to ₹310,000	₹290,000 to ₹320,000	₹290,000 to ₹320,000

Production

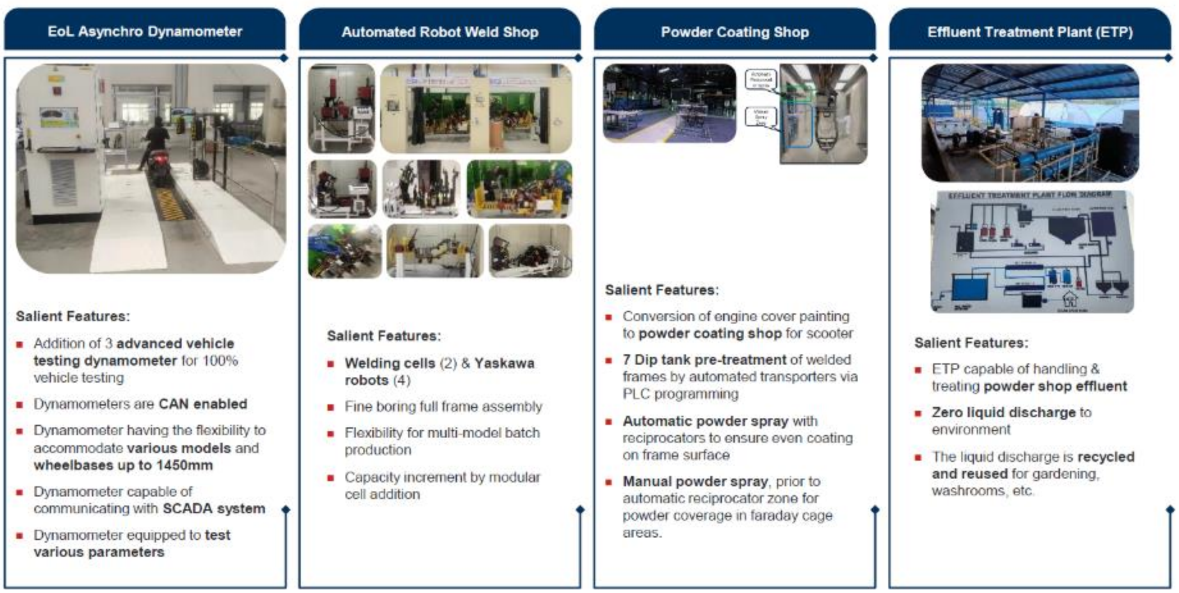
As of September 30, 2024, we operated three manufacturing facilities located in Ranipet (Tamil Nadu), Greater Noida (Uttar Pradesh) and Toopran (Telangana).

Ranipet Factory

We assemble our E-2Ws at the Ranipet Factory, which had an annual installed capacity of 480,000 units per annum as at March 31, 2024 and as at September 30, 2024. As at September 30, 2024, the Ranipet Factory was located on 32.89 acres of which 25.4 acres was unutilized and available for development. We employed 379 employees at the Ranipet Factory as at September 30, 2024.

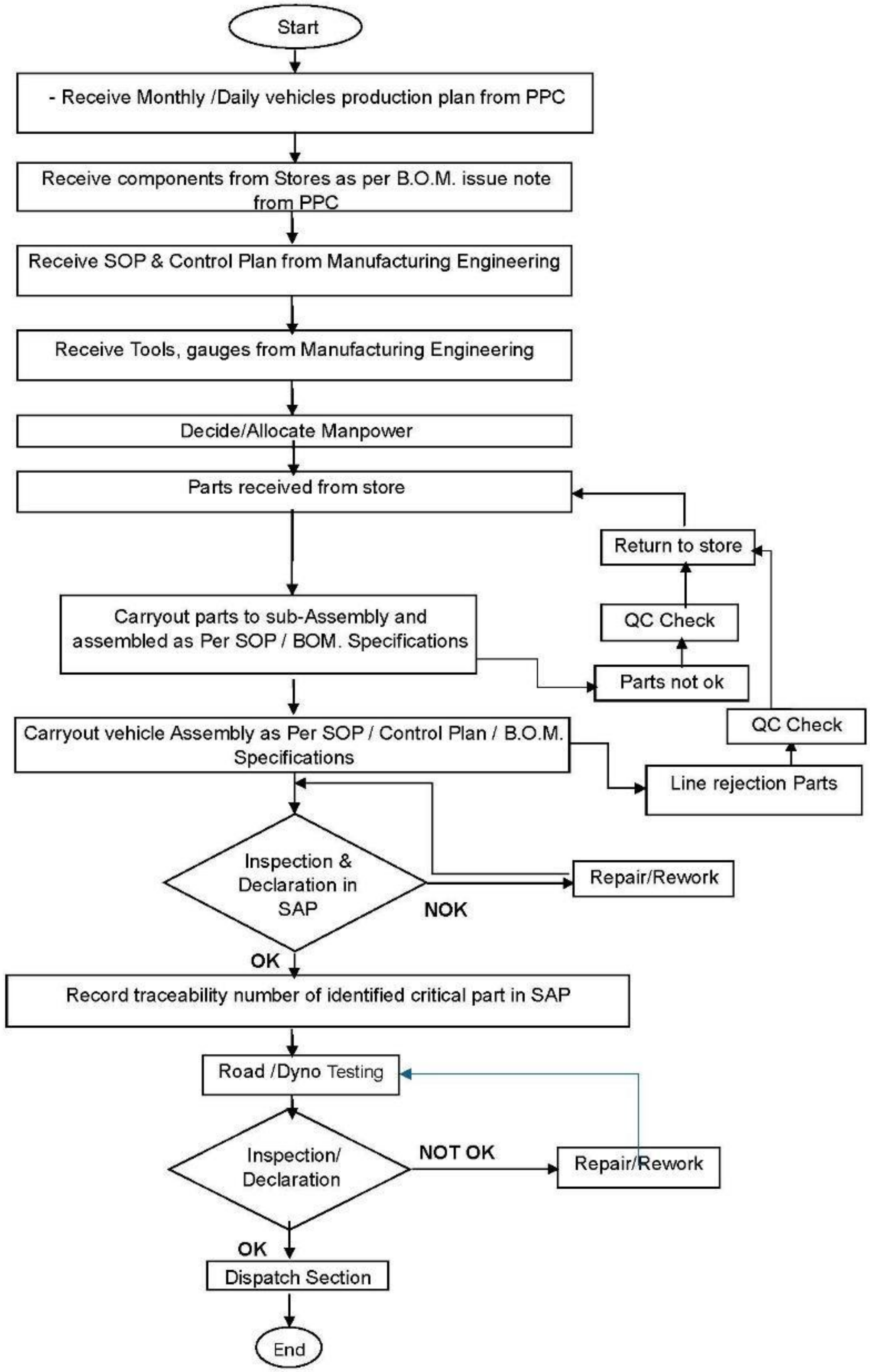
The Ranipet Factory has two assembly main conveyors with a capacity of 800 vehicle assembly per shift. The metal and plastic sub assembly lines are flexible to handle all models. The bought-out parts and raw material receipt store is equipped with fire sprinklers. The store has a 'first in first out' and 'place for every part' concept in arranging materials. The parts are received with the returnable storage racks from the supplier as to reduce the wooden ad carton packaging. The Ranipet Factory has an automated robotic frame weld shop with two welding cells and four advanced industrial robots, which are designed to perform tasks with high precision and accuracy, which is essential for applications like tubular chassis frame welding and assembly where exact movements are crucial. It is equipped with a fine boring full frame assembly and has flexibility to enable production of multiple models of E-2Ws. The Ranipet Factory also has a powder coating shop with automatic and manual powder sprays. In addition, we have three end-of the line asynchro dynamometers, which are specialized equipment used for testing and evaluating the performance of battery, motor, brakes and other mechanical components. These dynamometers can communicate with supervisory control and data acquisition ("**SCADA**") systems, which represents an advanced integration of testing and monitoring technologies. Further, the dynamometers are also equipped with a Controller Area Network ("**CAN**") interface, which enables it to interface with other CAN-enabled devices and systems, facilitating seamless data exchange and integration.

We intend to assemble battery packs in-house at the Ranipet Factory, offering a variety of battery packs with LFP and other battery chemistries.



As part of our commitment to ESG initiatives, we have an effluent treatment plant which is capable of treating powder shop effluent. The treated liquid discharged is recycled and reused for pretreatment-process and RO rejects are processed with UV evaporation ensuring zero land discharge.

Set out below is a process flow chart of the manufacture and assembly of our E-2Ws.


Start
- Receive Monthly /Daily vehicles production plan from PPC
Receive components from Stores as per B.O.M. issue note from PPC
Receive SOP & Control Plan from Manufacturing Engineering
Receive Tools, gauges from Manufacturing Engineering
Decide/Allocate Manpower
Parts received from store
Return to store
QC Check
Carryout parts to sub-Assembly and assembled as Per SOP / BOM. Specifications
Parts not ok
QC Check
Carryout vehicle Assembly as Per SOP / Control Plan / B.O.M. Specifications
Line rejection Parts
Inspection & Declaration in SAP
Repair/Rework
NOK
OK
Record traceability number of identified critical part in SAP
Road /Dyno Testing
Inspection/ Declaration
NOT OK
Repair/Rework
OK
Dispatch Section
End

The Ranipet Factory has end-to-end battery and vehicle inspection, to ensure high quality products. Details are set out in the graphic below.

End-to-end battery and vehicle inspection to ensure high quality manufactured products

Production capacity and utilization rates

Set out below is a summary of the Ranipet Factory's E-2W production capacity details as at and for the periods indicated.

	As of and for year ended																	
Location/Plant	**Product Type**	**March 31, 2022**				**March 31, 2023**			**March 31, 2024**			**September 30, 2024**				**October 31, 2024**		
		Annual Installed Capacity	**Adjusted Capacity for March 31, 2022**	**Annual Actual Production (prorated from Commission date)**	**Capacity Utilization (%)**	**Annual Installed Capacity**	**Annual Actual Production**	**Capacity Utilization (%)**	**Annual Installed Capacity**	**Annual Actual Production**	**Capacity Utilization (%)**	**Annual Installed Capacity**	**Adjusted Capacity for September 30, 2024**	**Annual Actual Production (until September 30, 2024)**	**Capacity Utilization (%)**	**Adjusted Capacity For October 31, 2024**	**Annual Actual Production (until October 31, 2024)**	**Capacity Utilization (%)**
No.72, Sipcot Phase II Industrial Complex, Ranipet Sipcot, Ranipet, Tamil Nadu-632403, India.	E-2W	480,000	280,000	27,278	9.74%	480,000	1,11,412	23.21%	480,000	46,715	9.73%	480,000	240,000	23,509	9.80%	280,000	30,919	11.04%

Note: The Ranipet Factory was commissioned in September 2021. As production at this facility occurred for seven months during Fiscal 2022, the adjusted capacity utilization data for Fiscal 2022 is provided above on an annualised basis. Similarly for the six months ended September 30, 2024 and October 31, 2024, utilization is calculated as the aggregated of the pro-rate installed capacity.

We have implemented various workplace safety initiatives at our factories. For instance, factory workers in the frame weld shop and powder coat shop are equipped with personal protective equipment. Additionally, we have established plant safety infrastructure, such as automatic carbon dioxide flooding systems our battery testing area at the Ranipet Factory. Furthermore, we routinely conduct evacuation drills, first aid and on-site emergency preparedness training programs at our factories.

Toopran Factory

We assemble our L5 E-3Ws and ICE-3Ws at the Toopran Factory, which had a total installed capacity of 10,491 units per annum as at March 31, 2024 and 13,538 units per annum as at September 30, 2024. The Toopran Factory is operated by our subsidiary, MLR Auto Limited. As of September 30, 2024, the Toopran Factory was located on 25 acres, of which 23.2 acres is unutilized and available for development. We had 274 employees at the Toopran Factory as of September 30, 2024.

The Toopran factory has a manufacturing and assembly line for the assembly of E-3Ws and ICE-3Ws. The Toopran Factory has a body-in-white area which includes a 21-stage step chassis build process with pneumatic weld fixtures cut to CADD and manual spot weld technology. The welding facility has passenger and cargo vehicle lines across E-3W and ICE-3W variants. The Toopran factory has an automated phosphating, cathode electro deposition and manual electrostatic spray-painting for topcoat. We have a commissioned assembly line for ICE and E-3W production, with a capacity of up to 13,538 units per annum on two shifts working. We conduct physical testing and quality confirmation of all the vehicles produced. The Toopran factory has an inhouse transmission and differential assembly. We also run a final testing and quality assurance check before dispatch of the vehicles

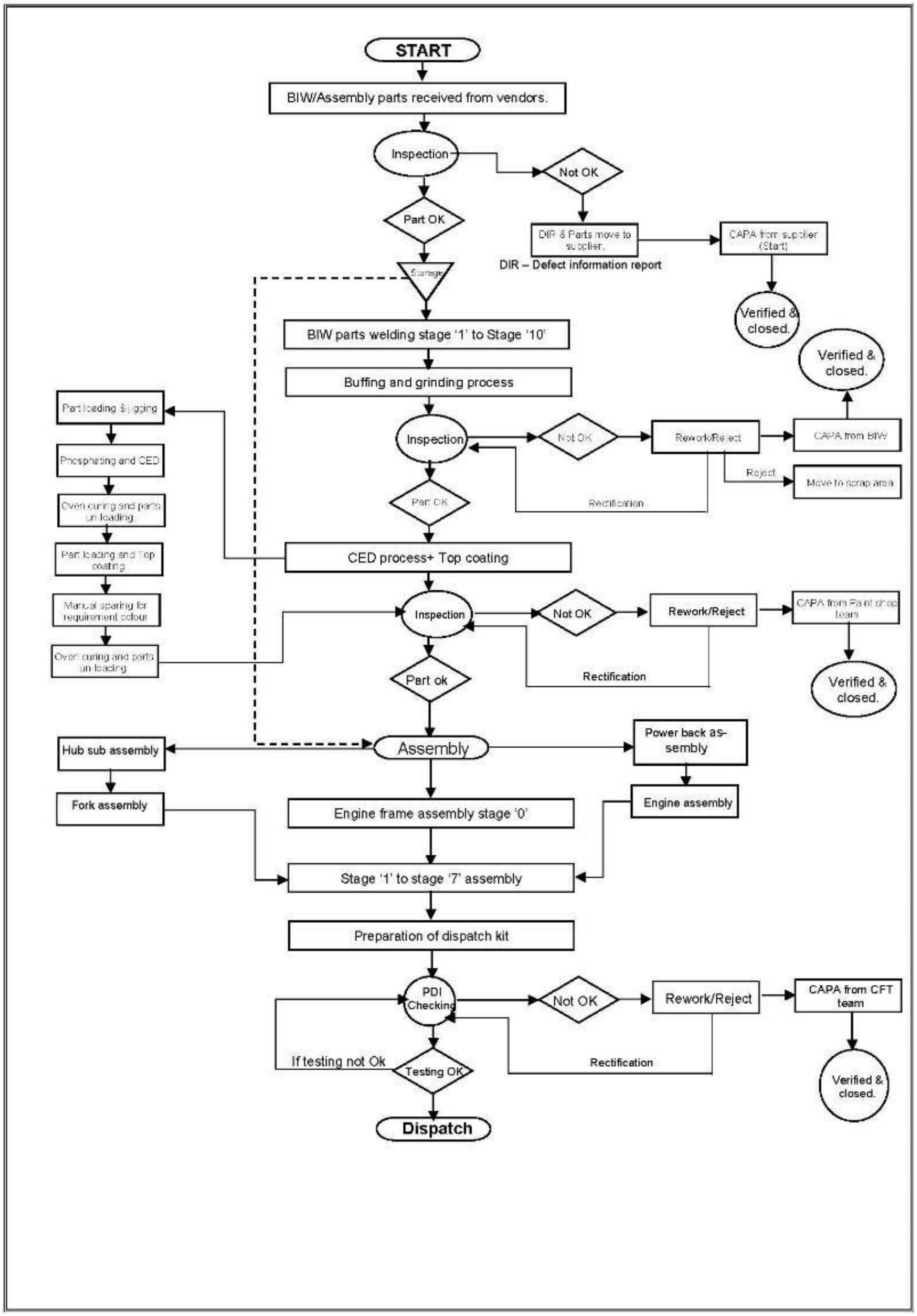
Production capacity and utilization rates

Set out below is a summary of the Toopran Factory's L5 3Ws production capacity details as at and for the periods indicated.

Location/Plant	Product Type	As of and for year ended																
		March 31, 2022				March 31, 2023			March 31, 2024			September 30, 2024				October 31, 2024		
		Annual Installed Capacity	Adjusted Capacity for March 31, 2022	Annual Actual Production (prorated from Commission date)	Capacity Utilization (%)	Annual Installed Capacity	Annual Actual Production	Capacity Utilization (%)	Annual Installed Capacity	Annual Actual Production	Capacity Utilization (%)	Annual Installed Capacity	Adjusted Capacity for September 30, 2024	Annual Actual Production (until September 30, 2024)	Capacity Utilization (%)	Adjusted Capacity For October 31, 2024	Annual Actual Production (until October 31, 2024)	Capacity Utilization (%)
Survey no. 354, Muppirreddy Pally, Toopran Mandal, Medak, Telangana-502336, India.	L5 3W	6,000	2,500	426	17.04%	7,473	2,235	29.91%	10,491	5,067	48.30%	13,538	6,769	3,152	46.56%	7,843	3,866	49.29%

Note: The Toopran Factory was commissioned in November 2021. As production at this facility occurred for five months during Fiscal 2022, the adjusted capacity utilization data for Fiscal 2022 provided above on pro-rate annualised basis. Similarly for the six months ended September 30, 2024 and for October 31, 2024, it is calculated as the aggregated of the pro-rate installed capacity.

Set out below is a process flow chart of the manufacture and assembly of our L5 3Ws.



Greater Noida Factory

We assemble our L3 E-3Ws at the Greater Noida Factory, which had a total installed capacity of 21,514 units per annum on two shift working, as at March 31, 2024, and September 30, 2024, respectively. The Greater Noida Factory is operated by our subsidiary, Bestway Agencies Private Limited. As of September 30, 2024, the Greater Noida Factory was located on 2.07 acres, of which 0.52 acres is unutilized and available for development. We had 341 employees at the Greater Noida Factory as of September 30, 2024.

Production capacity and utilization rates

Set out below is a summary of the Greater Noida Factory's L3 E-3Ws production capacity details as at and for the periods indicated.

	As of and for year ended																
Location/Plant	**Product Type**	**March 31, 2022**				**March 31, 2023**			**March 31, 2024**			**September 30, 2024**				**October 31, 2024**		
		Annual Installed Capacity	**Adjusted Capacity for March 31, 2022**	**Annual Actual Production (prorated from Commission date)**	**Capacity Utilization (%)**	**Annual Installed Capacity**	**Annual Actual Production**	**Capacity Utilization (%)**	**Annual Installed Capacity**	**Annual Actual Production**	**Capacity Utilization (%)**	**Annual Installed Capacity**	**Adjusted Capacity for September 30, 2024**	**Annual Actual Production (until September 30, 2024)**	**Capacity Utilization (%)**	**Adjusted Capacity For October 31, 2024**	**Annual Actual Production (until October 31, 2024)**	**Capacity Utilization (%)**
B-27, 28 and 29, Ecotech 1 Extension, Kasna, Greater Noida, Uttar Pradesh-201308, India.	L3 E-3W	21,514	8,964	3,642	40.63%	21,514	6,816	31.68%	21,514	9,189	42.71%	21,514	10,757	4,033	37.49%	12,550	4,857	38.70%

Note: The Noida Factory was commissioned in November 2021. As production at this facility occurred for five months during the Fiscal 2022, the adjusted capacity utilization data for Fiscal 2022 is provided above on pro-rate annualised basis. Similarly for the six months ended September 30, 2024 and October 31, 2024, utilization is calculated on the pro-rate installed capacity.

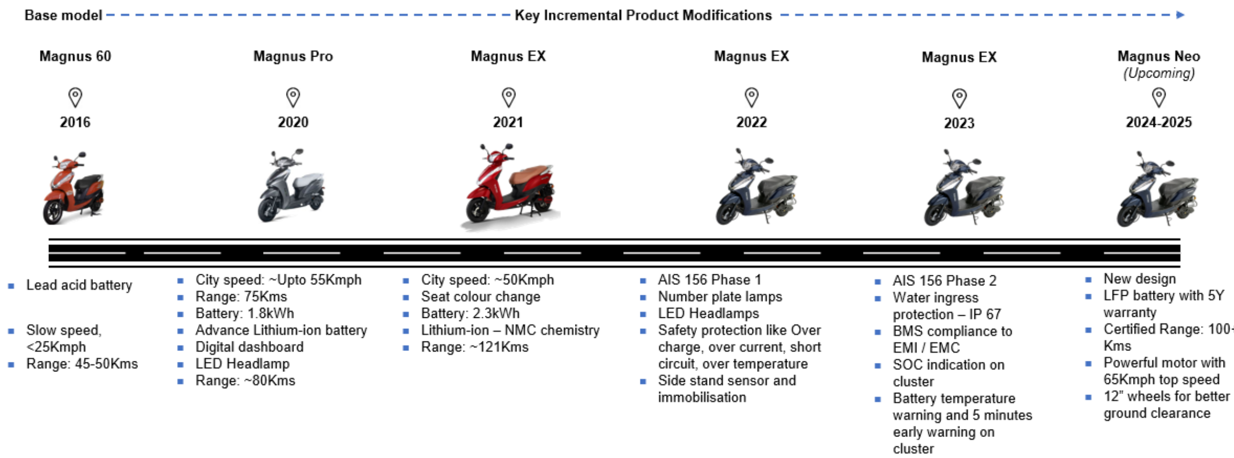
Product Development and R&D Capabilities

Our product development efforts focus on initiatives such as improving the cost, scalability and features of our EVs. We seek to continually innovate our products to enhance the customer experience and our products' appeal for customers, as highlighted by our product launches, as set out below.

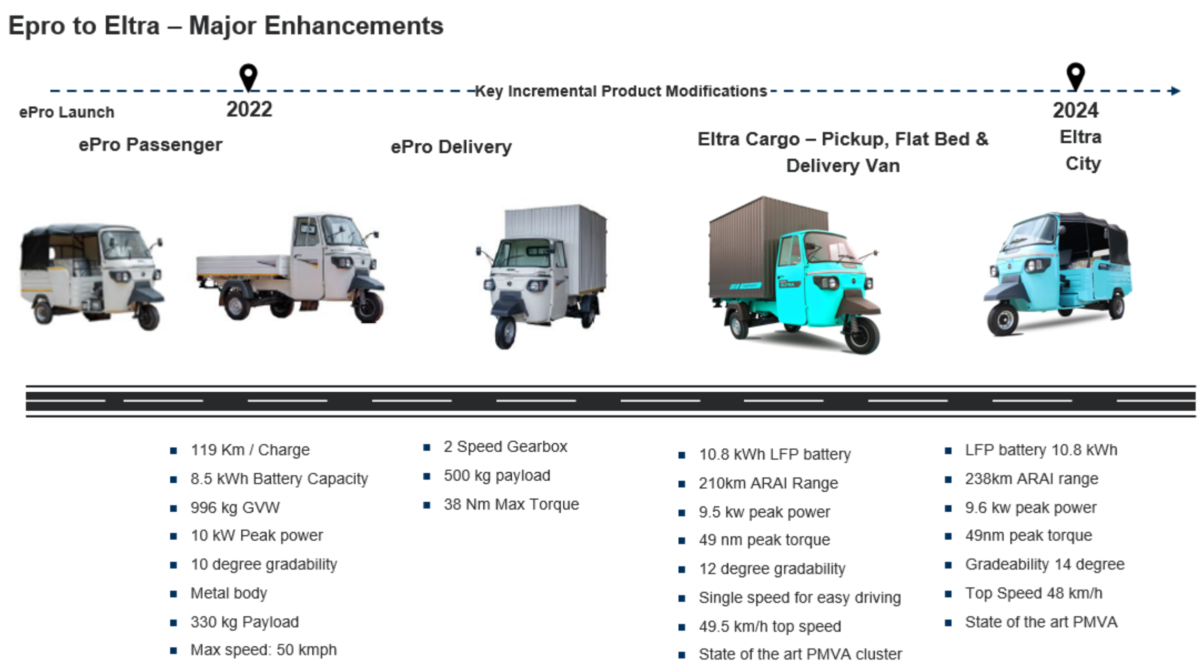
Product Segment	Brand	Model	Year of Launch	Description
E-2W – Low Speed e-Scooter	Ampere	Reo Li	2018	Less than 25kmph E-2W
E-2W – City Speed e-Scooter	Ampere	Zeal	2019	25 kmph to 65 kmph E-2W
E-2W – City Speed e-Scooter	Ampere	Magnus Pro	2020	25 kmph to 65 kmph E-2W
E-2W – City Speed e-Scooter	Ampere	Magnus EX	2021	Enhancement of the Magnus Pro, with higher battery capacity
E2W – High Speed e-Scooter	Ampere	Nexus ST	2024	More than 65kmph E-2W, new grounds-up design
L5 E-3W	Greaves Eltra	FB/PU/ DV	2023	Cargo E-3W for multiple use cases
L5 E-3W	Greaves Eltra	City	2024	E-3W compact vehicle for passenger mobility
L5 ICE-3W	Greaves	D435 Pickup	2023	BS6 OBD 2A - rugged vehicle with diesel engine for cargo mobility
L5 ICE-3W	Greaves	D435 Passenger	2023	BS6 OBD 2A - rugged vehicle with diesel engine for passenger mobility
L5 ICE-3W	Greaves	C399 Pickup	2023	BS6 OBD 2A - rugged vehicle with CNG engine for cargo mobility
L5 ICE-3W	Greaves	C399 Passenger	2023	BS6 OBD 2A - rugged vehicle with CNG engine for passenger mobility
L3 E-3W	Ele	1000SS	2024	Enhanced version of 1000 SS with Four Lead Acid batteries and stainless steel body
L3 E-3W	Ele	5000SS	2024	Five Lead Acid battery variant with stainless steel body
L3 E-3W	Ele	EX	2024	LFP (lithium-ion) battery variant for passenger mobility
L3 E-3W	Ele	EX Jumbo	2024	Compact vehicle with box for hyperlocal deliveries

In addition to launching new products, we aim to continually enhance our existing products with a view to enhance customer satisfaction. These enhancements are geared towards improved product performance as well as including new features or improving existing features of our vehicles.

For instance, we have sought to enhance and improve the Magnus E-2W from the base model (Magnus 60) which was launched in 2016 to the newest model, Magnus EX which was launched in 2024.



Similarly, for our E-3Ws, we have moved from our ePro model of L5 - E-3W to Eltra with a number of product modifications and enhancements, as set out below.



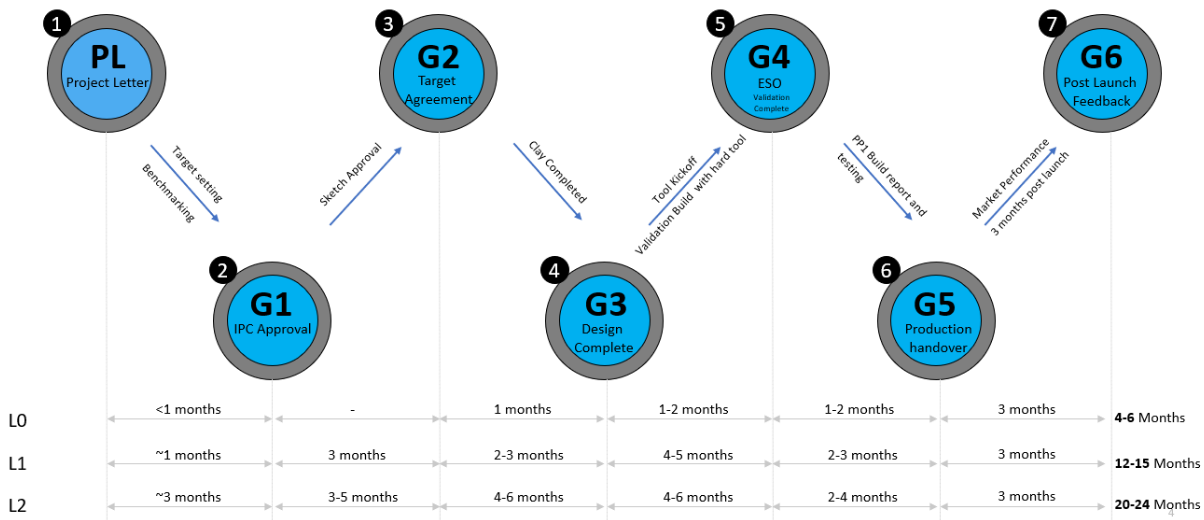
We have also invested in building strong in-house design capabilities. The in-house design team works closely with other departments and third party manufacturers to ensure seamless integration of design with the overall product development. Immediate and direct communication between our in-house design team and the manufacturer allows for real-time feedback and quicker decision-making, reducing delays in release of products. In addition, maintaining a consistent design language and brand identity is easier with an in-house team that understands our vision and values. Our high-speed E-2W, Nexus 2024, has been launched with a new design inspired by the Arctic tern and created by our in-house design team. This is our first ground up designed-and-made in India product. It was awarded the India Design Mark Award in November 2024.

In 2024, we launched a technology center in Bengaluru (Karnataka) with advanced equipment to validate and ensure the quality and performance of our motors including battery and motor dynamo testing, fatigue testing and HIL and SIL Labs. Battery testing helps us in identifying any underperforming cells that could affect overall battery life and range. In addition, battery testing also involves repeatedly charging and discharging the battery to determine how many cycles it can endure before its capacity significantly degrades. This helps in predicting the battery's lifespan and optimizing its usage to extend life. Motor dynamo testing measures the efficiency of the motor at converting electrical energy into mechanical energy. Higher efficiency means less energy is wasted, thereby extending the range. We test the motor's performance under different loads and speeds. This ensures that the motor can deliver the required power without excessive energy consumption. Fatigue testing involves subjecting the components to repeated stress cycles to simulate long-term usage. This helps in identifying potential points of failure and improving the durability of the components. At our HIL labs, we integrate components (such as battery and motor) with a simulated environment to test their performance under various conditions. This allows for real-time adjustments and optimizations. At our SIL labs, we test the integration of various software components of our vehicles to ensure they work together seamlessly. Efficient software can optimize the performance of the battery and motor, extending range. By employing battery and motor dynamo testing, fatigue testing, and through our HIL and SIL labs, we can significantly improve the life and range of our vehicles. These testing and simulation methods ensure that the components used in our vehicles are durable, efficient, and well-integrated, leading to a more reliable and longer-lasting product. The technology center consists of 103 research and development and product development personnel, as of September 30, 2024.

We have also developed and tested indigenous permanent magnet synchronous motor ("**PMSMs**") designed to optimize battery usage and extend the range of battery power in our electric vehicles. PMSMs have a high efficiency in converting electrical energy from the battery into mechanical energy. This means less energy is wasted as heat, and more is used for propulsion, thereby extending the vehicle's range. Further, the use of permanent magnets reduces the losses associated with rotor windings. This contributes to higher overall efficiency.

Further, we have also introduced motor controllers, which are designed to provide precise control. Motor controllers play a crucial role in the performance, efficiency, and overall functionality of our vehicles. These devices manage the operation of the electric motor, ensuring smooth and efficient power delivery, enhancing the riding experience, and optimizing energy usage.

Set out below is a graphic representation of the process through which new products are launched.



Step 1: The project letter sets out details of the idea for the new product, how it will be beneficial and an approximate timeline for the launch of the product.

Step 2: We assess the segment trends which are captured through the product, create a profile of the target customer, assess competitive benchmarking and prepare estimates of pricing and volumes based on projections.

Step 3: The next step involves market research, creating sketches of the product, conducting a detailed technical description and feasibility study. We also set targets for the product, including serviceability targets, performance targets, cost targets and testing targets. At this stage, we also decide on our manufacturing location strategy and resource allocation, including mapping available capacity and manufacturing based on projection volumes. We also identify and finalize potential suppliers for the various components of our products. At this stage, we also finalize the business case including investment estimates and targets such as performance, cost, weight, testing, warranty and schedule are finalized.

Step 4: We prepare and finalize the clay model and finalize the colors for the model. We also start design simulation testing. During this step we prepare a test vehicle and undertake pre-homologation and development tests and checks. Design of the vehicle is completed at this step.

Step 5: We ensure supplier and in-house manufacture readiness and run a number of prototype tests. We thereafter hand over the designs for development. Our homologation team also reviews draft test results from testing agencies before final release. At this stage, the regulatory certification is completed by our team. All the necessary test reports and certificates are provided to our quality team at the relevant factory to ensure compliance with regulatory aspects.

Step 6: At this stage, the manufacturing process design is completed. The volume of the products are confirmed approximately 90 days before mass production. Delivery logistics are confirmed, and ex-showroom prices are finalized and confirmed. We also prepare a revised business case. Our teams also ensures periodic homologation and audits to ensure compliance with incentives (if any). The product is thereafter launched.

Step 7: Three months after launch, we evaluate material cost performance against the targets and evaluate sales volume performance against the targets. We also assess any quality and performance issues which are identified after launch and monitor issues from the market, inform regulatory authorities in case of any product recall.

Our R&D expenses in the six months ended September 30, 2024, and Fiscals 2024, 2023 and 2022 amounted to ₹130.71 million, ₹305.35 million, ₹123.96 million and ₹9.28 million, respectively, comprising 4.32%, 4.99%, 1.1% and 0.18% of our revenue from operations for such periods, respectively.

Platform

Our platform comprises the following key components:

- *Frame/Chassis*: The frame is typically made from lightweight yet strong materials such as aluminum, steel to provide structural integrity while minimizing weight. The frame is designed to support all the components of the vehicle, including the battery pack, motor, and rider. It also ensures stability and comfort during riding. The frame also comprises reinforced areas to protect critical components such as the battery and motor.

- *Battery Pack*: The battery pack is the primary energy source for the electric motor. It consists of multiple cells arranged to provide the required voltage and capacity. The battery pack is equipped with a battery management system ("**BMS**") that monitors and manages the state of charge, temperature, and health of the battery cells to ensure safety and longevity. We place the battery pack strategically within the frame to optimize weight distribution and center of gravity.

- *Electric Motor*: Consists of brushless DC motor or PMSM. It provides the necessary torque and power for propulsion and acceleration. The electric motor includes cooling mechanisms to prevent overheating and maintain optimal performance.

- *Motor controller*: The motor controller uses advanced algorithms to manage the motor's speed, torque, and power delivery for efficient operation. It includes protections against overcurrent, overvoltage, and thermal issues. The motor controller also allows for different riding modes and performance settings to suit various riding conditions and preferences.

- *Cluster*: The cluster display provides essential information such as speed, battery level, range, and riding mode. The clusters may include Bluetooth or Wi-Fi connectivity for integration with smartphones and other devices. It also allows riders to customize the display settings and access additional features like navigation and diagnostics.

- *Charger*: The charger supports fast charging to reduce downtime. The charger is typically compatible with various power sources and charging standards, and includes features such as overcharge protection, short-circuit protection, and thermal management.

Raw materials and components comprise a major portion of cost for all our products. Our total cost of goods sold (which includes cost of materials consumed and changes in inventories of finished goods and work-in-progress) for the six months ended September 30, 2024, was ₹2,708.99 million and in Fiscals 2024, 2023 and 2022 was ₹5,266.16 million, ₹8,704.99 million and ₹4,162.65 million, which constituted 64.47%, 61.43%, 74.44% and 74.28% of our total expenses for such periods. Our inventory levels are typically determined by factors such as lead time and logistics requirements.

Our supplier selection process is based on a wide variety of factors, including technical expertise, product quality, location, and financial stability. We aim to engage reputed suppliers with experience in manufacturing the relevant components. The unit price of the parts is determined based on negotiations between both parties. We have direct arrangements with all of our suppliers which enables us to bypass any intermediaries and procure supplies directly in a timely manner. We evaluate and select our suppliers with a view to maintaining consistent quality of our products, optimizing our cost structure and managing potential supply chain risks. While certain of our components are provided by single source suppliers, we have the option to engage alternate or additional suppliers, as required. We have comprehensive documented procedures for vendor selection and certification. We also conduct periodic audits to ensure compliance with our quality standards and specifications. We have implemented a scorecard method to evaluate and monitor the performance of our suppliers. We have created a scorecard pursuant to use various criteria and metrics to assess different aspects of supplier performance, including company, governance and financial, technology, program management, purchasing and SCM, process control and analysis and customer support.

We maintain a localized and diversified supplier base which enhances our supply chain resilience. As at September 30, 2024, March 31, 2024, March 31, 2023, March 31, 2022, we had 514, 533, 406 and 402 suppliers, respectively. Components for our L5 E-3Ws, L3 E-3Ws and all E-2Ws models (other than our Reo model) are locally sourced. We import most of the components for our Reo model of E-2W, except for the battery packs, tyres and frame, which are locally sourced. The predominantly localized nature of our supply enables us to procure supplies at lower costs given the reduction of transportation costs. In addition, the proximity to our suppliers also reduces lead times, facilitates just-in-time inventory management and minimizes our inventory costs. Additionally, our subsidiary, MLR Auto enters into arrangements with GCL to source key components such as powertrain and motor elements, optimizing supply chains and operational efficiency. Also see "*Risk Factors – We depend on a limited set of suppliers for the supply of components and raw materials. We could experience defects, quality issues or disruptions in the supply of components used in our products thus impacting the manufacturing and delivery timelines of our products.*" on page 48.

Sales, Distribution and Service Network

We primarily distribute our products through a multi-channel distribution model comprising third-party dealers and e-commerce platforms.

We have a strong pan-India network of 3S dealers with 309 E-2W dealers and 188 3W dealers covering 27 states and union territories in India as of September 30, 2024, which has grown from 249 E-2W dealers and 54 3W dealers across 27 states and union territories as of March 31, 2022. Dealers of our L3-3Ws typically operate on a non-exclusive basis. As of September 30, 2024, we also have arrangements with two e-commerce platforms through which we market our products. We also have access to the Greaves' Retail network which helps market our E-2Ws, with 30 dealers across 11 states and union territories in India as of September 30, 2024, which further enhances our reach across the country.

Set out below are details of our dealer network, as of the dates indicated.

Products	September 30,	March 31,		
	2024	2024	2023	2022
E-2Ws	309	329	372	249
3Ws	188	176	139	54

Our dealership agreements typically provide the dealer with non-exclusive, limited and non-transferable dealership the right to sell our products (after having purchased it from us), provide after-sales services to end-customers and promote our products. They also have the right to use the marks and logos associated with our products to promote sales and after-sales services. Our dealers are required to stock adequate quantities and varieties of our products based on estimated purchase orders for the upcoming months, with related parts and accessories, and to follow other requirements specified in the dealership agreement to maintain service standards. We collaborate with our dealers for promotion and advertising through various media and supply dealers with promotional materials for sales and service marketing.

In addition to the above, customers may book the Nexus range of E-2Ws through our website (and they may visit our showrooms or the stores of our dealers, to view and test drive the E-2W) and thereafter a dealership representative will contact the customer to complete the purchase.

We have also established a partnership with certain e-commerce platforms to facilitate the sale of our E-2Ws online. This collaboration enables customers to conveniently browse and book our offerings through these e-commerce websites, enhancing accessibility and streamlining the purchase experience.

In addition to B2C sales, we also have B2B arrangements. For instance, we have a partnership with a reputed Indian food chain pursuant to which we provide a large multi-city delivery fleets. For our B2B business, the business development, deal management, and partnership/ecosystem relationships are centrally managed by a separate B2B team.

While the routes to market may differ, all sales invoicing to customers is ultimately routed through our physical channels, i.e., the dealerships. These dealerships also handle subsidy filings and post-sales support.

Facilitating financing for customers

We facilitate access to financing arrangements for customers to provide cash credit to dealers identified by us to support purchase of our mobility solutions. We have partnered with certain non-banking financial companies to offer vehicle financing options to our customers. We do not provide any lending services or any other form of financing support to customers, other than the facilitation in respect of financing.

Customers Warranty

Set out below are details of warranties across our product lines:

Model	**Segment**	**Warranty***
Nexus	E2W	Three years or 30,000kms
Magnus		Three years or 30,000kms
Reo LA Plus		One year or 10,000 kms for both parts and battery
Reo Li Plus		Two years or 20,000kms for battery and one year or 10,000 kms for parts
Eltra Cargo	L5 E-3W	Three years or 80,000kms
Eltra City		Three years or 80,000kms
C399-CNG-PASSENGER	ICE 3W	Three years or 100,000kms
C399-CNG-CARGO		Three years or 100,000kms
D435 Diesel Passenger		Four years or 124,000kms
1000-SS	L3 E-3W[#]	One year or 25,000kms

5000-SS		One year or 25,000kms
Ele EX^		Three years

**Warranty period or kilometres (whichever is earlier)*
 # All L 3 E-3Ws have one year warranty on tyre, motor and controller
^Ele EX has a three year warranty on battery

Redressal of customer concerns and complaints

Our customers can contact us regarding any questions, issues or complaints they may have through various customer support channels, including email, phone call (interactive voice response system) and social media.

We currently manage all customer complaints directly from a central office located in Bengaluru (Karnataka). Digital complaints are collated by our marketing team and shared with the service team for resolution and the customer is provided with updates on social media. Complaints on call are received by inbound agents of our call center, which is based in Bengaluru (Karnataka). Our efforts have led to an improvement in response times to both customers and dealers.

Set out below are details of customer complaints logged in relation to our E-2Ws and 3Ws, in the periods indicated.

	Six months ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
E-2Ws				
Customer complaints logged	919	3,412	3,528	NA
3Ws				
Customer complaints logged	187	78	NA	NA

** Data for Fiscal 2022 is not available for E-2Ws and data for Fiscal 2022 and 2023 not available for 3Ws.*

AMC

We offer annual maintenance contracts ("**AMC**") for selected models of our E-2Ws. The AMC permits customers to maintenance and servicing of the vehicles over a specified period, typically one year. The AMC aims to keep the vehicle in optimal working condition, enhance its performance, and extend its lifespan. The AMC typically covers a range of maintenance and service activities, including but not limited to inspections, battery maintenance, motor and controller checks, brake system maintenance and cleaning.

Subsidies for e-vehicle

Certain of our vehicles benefit from certain government incentives such as the PM Electric Drive Revolution in Innovative Vehicle Enhancement ("**PM E-DRIVE Scheme**"). The following table sets out details of the subsidies available to our vehicles under PMED Scheme, as at the date of this Draft Red Herring Prospectus:

Incentive Scheme	Models	Duration	Subsidy Receivable (₹ million)
EMPS/ PM E-DRIVE	Magnus EX	September 1, 2024 to November 30, 2024	79.39

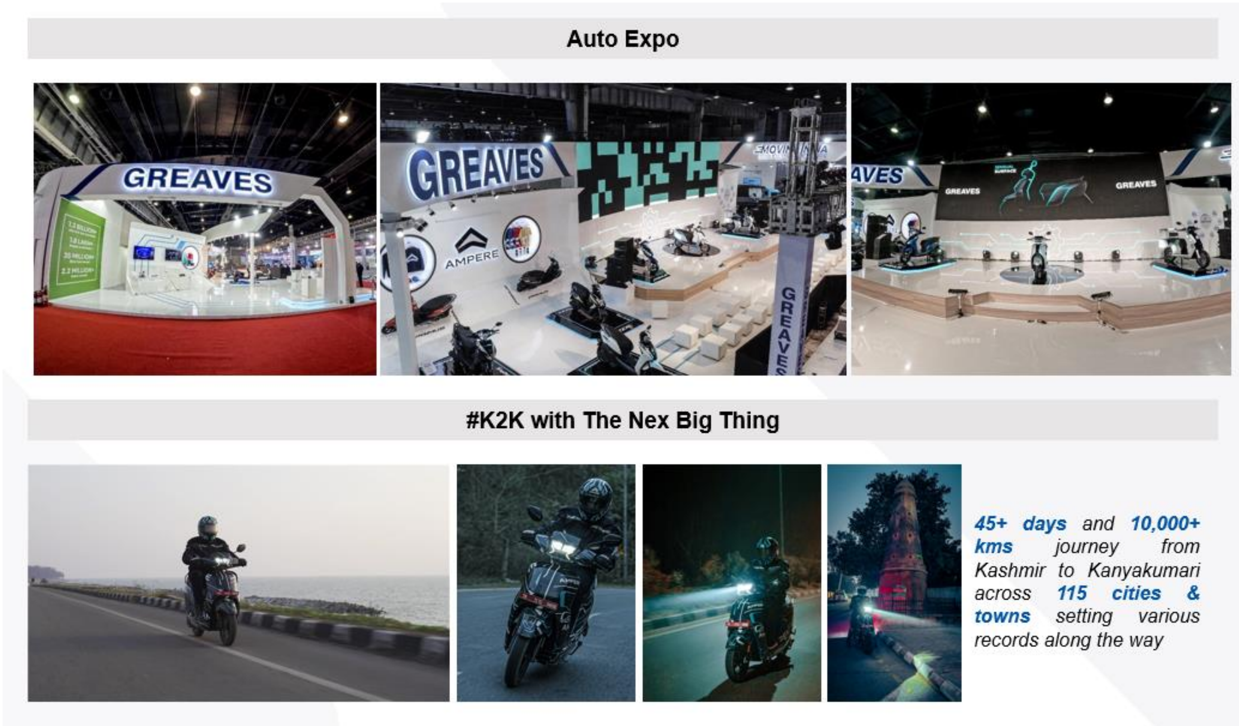
Incentive Scheme	Models	Duration	Subsidy Receivable (₹ million)
EMPS/ PM E-DRIVE	Nexus ST		37.91
EMPS/ PM E-DRIVE	Magnus LT		0.11
FAME-II	Greaves Eltra City/ Greaves Eltra Cargo	January 1, 2024 to March 31, 2024	2.70
EMPS/ PM E-Drive	Greaves Eltra City/ Greaves Eltra Cargo	April 1, 2024 to November 30, 2024	3.68

Marketing Initiatives

We incurred ₹146.32 million, ₹326.28 million, ₹340.45 million and ₹128.02 million on advertisement and sales promotion expenses in the six months ended September 30, 2024, and in Fiscals 2024, 2023 and 2022, respectively. We strategically invest in marketing campaigns, brand building initiatives and product campaigns. We focus on undertaking low-investment, high return marketing strategies. We achieve this by undertaking comprehensive assessments of the target customers for a particular product and aim to prepare a marketing strategy that is geared towards our target segment of customers.

We also continually undertake various marketing and promotional activities. For instance, we took up a stall in the premium 4W pavilion of the Auto Expo 2023 in India, to establish ourselves as a global EV player. Our participation in the Auto Expo led to publication coverage and led to growth in engagements on social media platforms. Our slogan and ad campaign "*Har Gully Electric*" was rolled out in January 2023.

We also focus on purpose-led brand integration, by educating customers on sustainability, engaging with them and gaining recognition for our brand. We organized community outreaches, test drives and influencer marketing and undertook other public relations initiatives. For example, we launched the 'Every Gully Cricket Every Gully Electric' campaign in 2023, our first integrated brand campaign during the T-20 cricket series, and we were the official EV partner for a T-20 cricket team. The 'Every Gully Cricket Every Gully Electric' campaign was broadcast through multiple channels, including retail shop advertisements, social media, print and television. Our launch of the Greaves ELTRA received coverage across various publications.



Insurance

Our operations are subject to various risks inherent in manufacturing operations, such as work accidents, fire, theft, earthquake, flood, acts of terrorism and other force majeure events. For our manufacturing facilities, we maintain a standard fire and special perils insurance policy for certain movable and immovable assets, and for stock and tools as well as a burglary insurance policy for certain movable assets and for stock and tools. In addition, we maintain an insurance policy covering directors' and officers' liability, group personal accident and marine insurance.

Intellectual Property

To protect our core technology and intellectual property, we rely on a combination of intellectual property rights, including patents, trademarks, designs and domain names.

Pursuant to an inter-company services and royalty agreement dated February 22, 2022 read with the amendment agreement dated June 22, 2022, GCL has granted our Company, among others, a limited license to use the corporate name and product name "GREAVES" including trademark or tradename extensions owned by GCL, solely for legitimate business purposes. For further details, see "*History and Certain Corporate Matters — Other Material Agreements*" on page 338.

As of the date of this Draft Red Herring Prospectus, we had obtained 77 registered trademarks, including "*Ampere*", "*Har Gully Electric*" and "*Ampere Nexus*" under the Trade Marks Act, 1999. We had also applied for 49 trademark applications, including, "*Nex.IO*" and "*Nex.Armor*", under various classes in India. In addition, we had applied for eight patents. We also have five designs registered under the Designs Act, 2000, including, "NXG (High Speed Personal Scooter)" and "Aero Vision (Cargo 3W)" and. For further details, see "*Government and Other Approvals — Intellectual Property*" on page 483.

Employees

Our employees contribute significantly to each of our business operations. As of September 30, 2024, we had 411 permanent employees. In addition, we have entered into arrangements with third-party personnel companies for the supply of contract labor.

Set out below are employee details categorized by function as of September 30, 2024:

Employee function	Number of employees
Administration and Security	5
After Sales	61
CEO Office	6
Finance	24
Human Resources	11
Information Technology	7
Legal and Secretarial	4
Manufacturing and Operations	57
Marketing	11
Environment Health and Safety	1
Quality Assurance	27
Sales	63
Sourcing and SCM	31
R&D and product development	103
Grand Total	**411**

We believe that our success depends to a great extent on our ability to recruit, train and retain high-quality managerial and technical professionals. We place significant emphasis on training our personnel and increasing their skill levels and fostering ongoing employee engagement in our Company. We organize in-house training for our employees through skill building programs and professional development programs at all levels and across all functions. Our human resource department continuously focuses on employee engagement and motivation, which further helps in achieving the strategic objectives of the organization. Our human resource practices are aimed at recruiting talented individuals, ensuring continuous development and addressing their grievances, if any, in a timely manner. As of September 30, 2024, none of our employees were members of labour unions.

Environmental, Social and Corporate Governance Matters

We strive to improve the environmental performance of our manufacturing operations, products, and the supply chain. Through our EVs, we have been able to save over 80 million litres of petrol, and more than 140,000 tons of vehicular emissions.

We are dedicated to adhering to relevant environmental and occupational health and safety regulations. We have an Environmental, Health & Safety ("**EHS**") policy in place, which is geared towards continuous enhancement of product quality, safety protocols, and EHS best practices. We are committed to abiding by all applicable compliance requirements, legal mandates, and other obligations. In order to ensure the safety of our workforce, we implement operational procedures and safety standards for our manufacturing process, including fire safety, work-related injuries, electricity safety, and emergency and evacuation procedures. We provide our workforce with occupational safety education and training to enhance their awareness of safety issues. We also carry out equipment maintenance on a regular basis to ensure their smooth and safe operation.

We also ensure that labour and human rights are respected. We are focused on employee training and awareness, and the implementation of policies related to diversity, equity and inclusion. We also have in place policies related to anti-bribery and anti-corruption.

Information Technology

We have implemented various IT solutions and/or enterprise resource planning software solutions to cover key areas of our operations. We intensively use technology in relation to production planning and reporting, manufacturing processes, financial accounting and scheduling raw material/component purchases. We intend to continue to focus on and make investments in our IT systems and processes in order to improve our operational efficiency and to reduce manual intervention and the risk of system failures and the negative impacts these failures may have on our business thereby improving reliability and efficiency of our business and operations.

We have also implemented a company-wide ERP system. This system is used to manage and co-ordinate all resources, information and functions of the business on a real-time basis. We also have in place data platforms and designs applications.

Property

Our registered office is located at Plot No. 72, Ranipet Industrial Park, Ranipet, Vellore, 632 403, Tamil Nadu, India, which is held by us on a leasehold basis. Our corporate office is at IndiQube Mini Forest, No. 58, 58/1, 1st Main Road, J.P Nagar 3rd Phase, Bengaluru 560 076, Karnataka, India, which has been provided to us on a contractual basis. The table below sets forth details of the key properties of our Company and our Subsidiaries which are owned by us or held by us on leasehold basis or a contractual basis:

S No.	Purpose	Location	Nature of holding
1.	Registered Office	Plot No. 72, Ranipet Industrial Park, Ranipet, Vellore, 632 403, Tamil Nadu, India	On a leasehold basis
2.	Corporate Office	IndiQube Mini Forest, No. 58, 58/1, 1st Main Road, J.P. Nagar 3rd Phase, Bengaluru 560 076, Karnataka, India	On a contractual basis
3.	Ranipet Factory	Plot No. 72, Ranipet Industrial Park, Ranipet, Vellore, 632 403, Tamil Nadu, India	On a leasehold basis
4.	MLR's manufacturing facility and registered office	Survey no. 354, Muppirreddy Pally, Toopran Mandal, Medak, Telangana - 502336, India	Owned
5.	BAPL' manufacturing facility	B-27, 28 and 29, Ecotech 1 Extension, Kasna, Greater Noida, Uttar Pradesh- 201308, India	On a leasehold basis
6.	BAPL registered office	Office Unit Nos. 3, 11, 12 Somdutt Chamber-1, LG-5, Bhikaji Cama Place, New Delhi – 110 066, Delhi, India	On a contractual basis
7.	Technology Centre	Konanakunte Village, Uttarahalli Hobli, Bengaluru, Karnataka	On a leasehold basis

Set out below are details of our manufacturing and research and development facilities as of September 30, 2024:

Manufacturing/ Research and development Facility	Address	Owned/ Leased	Leased/ Rented/Purchased from Related Party	Area (in Sq. mt)	Valid Up to
Company					
Manufacturing facility Ranipet, Tamil Nadu	Land – Situated at Plot no. 72, SIPCOT Industrial Park, Phase II, Ranipet, Tamil Nadu	Leased	Leased from related party	133,101	March 29, 2093
	Building – Situated at Plot no. 72, SIPCOT Industrial Park, Phase II, Ranipet, Tamil Nadu	Owned	Purchased from our Promoter, Greaves Cotton Limited	30,592	N.A.
Research and development facility at Bengaluru, Karnataka	Plot situated at Konanakunte Village, Uttarahalli Hobli, Bengaluru, Karnataka	Leased Rent — ₹0.77 million per month (September 15, 2023 – September 14, 2024);	Leased from third party	2,857.42	September 15, 2027

Manufacturing/ Research and development Facility	Address	Owned/ Leased	Leased/ Rented/Purchased from Related Party	Area (in Sq. mt)	Valid Up to
		₹0.81 million per month (September 15, 2024 – September 14, 2025); ₹0.85 million per month (September 15, 2025 – September 14, 2026); and ₹0.89 million per month (September 15, 2026 – September 14, 2027)			
BAPL					
Manufacturing facility at Noida, Uttar Pradesh	Plot no. B-27, Ecotech-1 Extension, Greater Noida, District Gautam Budh Nagar 201 308, Uttar Pradesh*	Rented Rent —— ₹0.59 million per month	Rented from third party	2,385.38	December 31, 2024
	Plot no. B-28 and B-29, Ecotech-1 Extension, Greater Noida, District Gautam Budh Nagar 201 308, Uttar Pradesh	Leased Rent — ₹1.10 million per month	Leased from third party	6,000	December 31, 2024
MLR Auto					
Manufacturing facility Telangana, India	Automotive Park, Muppireddypally Village, Toopran Mandal, Medak District, Telangana, India	Owned	Purchased from third party	101,216	N.A.

*A portion of this land has been sublet to BAPL.

Also see "*Risk Factors – Our Subsidiary, MLR has, in the past, failed to discharge its obligations under certain of its debt arrangements. Such failures could lead to initiation of certain actions against MLR which could, in turn, materially and adversely affect our financial condition, reputation, business and results of operations.*" on page 47.

KEY REGULATIONS AND POLICIES

The following is an indicative summary of certain relevant industry specific laws, regulations and policies in India which are applicable to our business and operations. The information available in this section has been obtained from publications available in public domain. The description of laws and regulations set out below may not be exhaustive and is only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of the Indian law, which are subject to amendments or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions. Changing laws, rules and regulations and legal uncertainties, adverse application or interpretation of corporate and tax laws, may adversely affect our business, prospects and results of operations.

Under the provisions of various Central Government and State Government statutes and legislations, we are required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details of such licenses and registration required to be obtained by our Company and our Material Subsidiaries, see "Government and Other Approvals" on page 478.

Laws in relation to our business

The Motor Vehicles Act, 1988 and the Central Motor Vehicles Rules, 1989, each as amended (the "MV Act" and the "MV Rules, respectively)

The MV Act and the MV Rules provide for quality, safety, and performance standards in relation to any part, component, or assembly to be used in the manufacture of automobiles. The Central Government may direct a manufacturer to recall motor vehicles of a particular type or its variants if the defect in that particular type of motor vehicle is harmful to the environment, driver or occupants of such motor vehicle or other road users and has been reported to the Central Government by: (i) such percentage of owners; or (ii) a testing agency; or (iii) any other source. Further, if a manufacturer notices a defect in a motor vehicle manufactured by them, they may be required on certain conditions, to inform the Central Government of the defect and if necessary, initiate recall proceedings.

The Consumer Protection Act, 2019 (the "Consumer Protection Act") and rules made thereunder

The Consumer Protection Act provides for establishment of a Central Consumer Protection Authority to regulate, among other things, matters relating to violation of rights of consumers, unfair trade practices and false or misleading advertisements which are prejudicial to the interests of public and consumers. The key features of the Consumer Protection Act include wider definition of "consumer", flexibility in e-filing complaints, imposition of product liability and product liability actions, wide definition of unfair trade practices, and provision for alternative dispute resolution. The Consumer Protection Act provides for penalties for, among others, manufacturing for sale or storing, selling or distributing or importing products containing adulterants and for publishing false or misleading advertisements. The Consumer Protection (E-Commerce) Rules, 2020, issued under the Consumer Protection Act apply to, among other things, goods and services bought or sold over digital or electronic networks, all models of e-commerce and all forms of unfair trade practice across e-commerce models. They specify the duties of sellers, e-commerce entities and inventory e-commerce entities and the liabilities of marketplace e-commerce entities.

The Bureau of Indian Standards Act, 2016 (the "BIS Act")

The BIS Act provides for the establishment of the Bureau of Indian Standards (the "**BIS**") for the harmonious development of the activities of standardization, conformity assessment and quality assurance of goods, articles, processes, systems and services. The BIS Act lays down the functions of the BIS which includes, among others, (a) recognizing as an Indian standard, any standard established for any article, goods, process, system or service by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; (c) undertake testing of samples for purposes other than for conformity assessment; and (d) undertake activities related to legal metrology. The BIS Act empowers the Central Government in consultation with the BIS to order compulsory use of standard mark for any goods or process if it finds it expedient to do so in public interest. The BIS Act also provides the penalties in case there is a contravention of the provisions of the BIS Act.

Information Technology Act, 2000 (the "IT Act") and the Information Technology (Reasonable Security Practices and Sensitive Personal Data or Information) Rules, 2011 (the "IT Security Rules")

The IT Act has been enacted with the intention of providing legal recognition to transactions that are undertaken electronically. The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means and protects intermediaries in respect of third party information made available to or hosted by them. The IT Act has created a mechanism for authenticating electronic documentation by means of digital signatures, and provides for civil and criminal liability including fines and imprisonment for various offences. The IT Act prescribes various offences, including those offences relating to unauthorized access of computer systems, unauthorized disclosure of confidential information and fraud emanating from computer applications.

The IT Security Rules prescribe directions for the collection, disclosure, and transfer of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate or person who on behalf of the body corporate receives, stores or handles information to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected, and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

Digital Personal Data Protection Act, 2023 (the "DPDP Act")

The DPDP Act was notified on August 11, 2023 and is yet to come into effect. It replaces the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act seeks to balance the rights of individuals to protect their digital personal data with the need to process personal data for lawful and other incidental purposes. The DPDP Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual. A notice must be given before seeking consent, except in case of legitimate uses as provided under the DPDP Act. It further imposes certain obligations on data fiduciaries including (i) make reasonable efforts to ensure the accuracy and completeness of data; (ii) build reasonable security safeguards to prevent a data breach (iii) intimate the Data Protection Board of India and affected persons in the event of a breach; and (iv) erase personal data as soon as the purpose has been met and retention is not necessary for legal purposes. The DPDP Act imposes certain additional obligations on a significant data fiduciary, such as appointment of a data protection officer, appointment of an independent data auditor and undertaking of other measures namely, periodic data protection impact assessment, periodic audit and such other measures as may be prescribed under the DPDP Act.

Legal Metrology Act, 2009 (the "Legal Metrology Act") and the Legal Metrology (Packaged Commodities) Rules, 2011 (the "Packaged Commodity Rules")

The Legal Metrology Act has replaced the Standards of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, 1985. The Legal Metrology Act provides for the establishment and enforcement of standards of weights and measures and for regulation of trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. The Legal Metrology Act requires every unit of weights or measures used by an entity to be in accordance with the metric system based on the international system of units. The key features of the Legal Metrology Act are: (a) appointment of government-approved test centres for verification of weights and measures; (b) allowing a company to authorize any of its directors/nominate different persons for each establishment or branch to exercise such powers and take such necessary steps to prevent the commission of any offence under the Legal Metrology Act by such company/ its establishment or branch; and (c) penalties/ offences for violation of the provisions of the Legal Metrology Act or rules made thereunder. The Legal Metrology Act prohibits the manufacture, packaging, selling, importing, distributing, delivering, offering, exposing or possessing for sale any pre-packaged commodity unless such package is in standard quantities or number and bears the prescribed declarations and particulars.

The Packaged Commodity Rules framed under the Legal Metrology Act makes it mandatory to make declarations, including the name and address of the manufacturer/packer/importer, country of origin, common or generic name of the commodity, net quantity, date of manufacture, maximum retail price (MRP) on all pre-packaged commodities.

Sale of Goods Act, 1930 (the "Sale of Goods Act")

The Sale of Goods Act governs contracts relating to sale of goods in India. A contract of sale of goods may be absolute or conditional. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied.

The Industries (Development and Regulation) Act, 1951 (the "Development and Regulation Act")

The Development and Regulation Act provides for the development and regulation of specified industrial undertakings. The Development and Regulation Act provides for the establishment of Central Advisory Council and Development Councils. The Development and Regulation Act provides for mandatory registration of the existing industrial undertakings and granting license to new industrial undertakings. Additionally, it also provides for penalties in case of contravention of the provisions of the Development and Regulation Act.

The Electricity Act, 2003 (the "Electricity Act")

The Electricity Act is the central legislation which consolidated the laws relating to generation, transmission, distribution, trading and use of electricity and generally for taking measures conducive to development of electricity industry, promoting competition therein, protecting interest of consumers and supply of electricity to all areas, rationalisation of electricity tariff, ensuring transparent policies regarding subsidies, promotion of efficient and environmentally benign policies, constitution of central electricity authority, regulatory commissions and establishment of an appellate tribunal. In accordance with the provisions of the Electricity Act, electricity generating companies are required to obtain a licence to establish, operate, and maintain generating stations, sub-stations, tie-lines and dedicated transmission lines. Under the Electricity Act, the State Electricity Regulatory Commissions are required to promote co-generation and generation of electricity from renewable sources of energy.

Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2023 (the "CEA Regulations")

The CEA Regulations were released in suppression of the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010. The CEA Regulations lay down regulations for safety requirements for electric supply lines and apparatus. All generating units above the prescribed capacity must be inspected by the electrical inspector before commissioning. Pursuant to the CEA Regulations, all electric vehicle charging stations are required to conform to additional safety requirements, including providing general safety requirements, incorporating fire retardant material for the enclosures of electric vehicle supply equipment and maintenance of records of design, construction and labelling, including records of the relevant test certificates of the charging station.

Applicable Government Policies

The Automotive Mission Plan 2016-2026 (the "AMP") and the draft National Auto Policy 2018

The Ministry of Heavy Industries, Government of India released the AMP in September 2015, which aims of making the Indian automotive industry an integral part of the "Make in India" programme. It aims to position India as a global hub and amongst the top three nations in the world in engineering, manufacturing and export of automotive vehicles and components by the year 2026. The AMP encourages interventions in the form of incentives for the speedy development of an indigenous component design and manufacturing base for electric and hybrid vehicles industry, and planned establishment of adequate charging stations in both cities and rural areas. The draft National Auto Policy 2018 identifies opportunities and challenges for bringing about a shift in the auto industry from pure internal combustion engine technology to 'Green Mobility' technologies (such as hybrid vehicles, battery electric vehicles, fuel cell vehicles, alternative-fuel vehicles) using alternate fuels, drive-train technologies or other measures.

National Electric Mobility Mission Plan 2020 ("NEMMP")

The NEMMP promotes adoption of electric vehicles and their manufacturing in India. The NEMMP was designed by the Ministry of Heavy Industries, Government of India to enhance national fuel security, to provide affordable and environmentally friendly transportation and to enable the Indian automotive industry to achieve global manufacturing leadership. Further, under NEMMP, it is also proposed to develop infrastructure such as charging station for electric vehicles across India, offering incentives for electric vehicle adoption and fostering research and development in the electric vehicle sector.

The Charging Infrastructure for Electric Vehicles - the Revised Consolidated Guidelines & Standards dated January 14, 2022 (the "EV Guidelines")

The EV Guidelines aim to, *inter alia*, proactively support the creation of electric vehicle charging infrastructure, promote energy security and reduction of emission intensity of the country by promotion of entire electric vehicle ecosystem. The EV Guidelines provide requirements for: (i) public charging infrastructure; (ii) requirements for location of public charging stations; (iii) tariff for supply of electricity to electric vehicle public charging stations; and (iv) provision of land at promotional rates for public charging stations, among others.

Applicable Government Incentive Schemes

Scheme for Faster Adoption and Manufacturing of Electric Vehicles in India Phase II ("FAME India Phase II") and notifications issued thereunder

The phased manufacturing programme ("**PMP**") promoted domestic manufacturing of electric vehicles, its assemblies/sub-assemblies, and parts/sub-parts, thereby increasing the domestic value addition and creating employment opportunities. In line with the objectives of the programme, the Ministry of Heavy Industries launched the scheme 'Faster Adoption and Manufacturing of (Hybrid &) Electric Vehicles in India (FAME India)' for the promotion of electric and hybrid vehicles on March 13, 2015. Pursuant to this, the phase II of the scheme 'FAME India Phase II' was launched with effect from April 1, 2019 for a period of 3 years. The main objective of FAME India Phase II is to encourage faster adoption of electric mobility and development of its manufacturing eco-system in the country. The scheme was thereafter extended till up to March 31, 2024, vide gazette notification dated June 25, 2021. The implementation of the scheme is through 3 verticals: (i) demand incentives; (ii) establishment of network of charging stations; and (iii) administration of scheme including publicity, information, education and communication) activities with year-wise funds allocated for each vertical.

The Production Linked Incentive (PLI) Scheme for Automobile and Auto Component Industry (the "Automobile PLI Scheme") and the Guidelines for the PLI for Automobile and Auto Component Industry (the "Automobile PLI Guidelines")

The Automobile PLI Scheme for automobile and auto components was notified by the Ministry of Heavy Industries, Government of India (the "**MHI**") on September 23, 2021, and proposed financial incentives to boost domestic manufacturing of advanced automotive technology products and attract investments in the automotive manufacturing value chain. For effective implementation of the scheme, the Automobile PLI Guidelines were laid down. The Automobile PLI Guidelines state that the 'advanced automotive technology products' for which incentives can be availed include both (a) advance automotive technology vehicles (which comprise of battery electric vehicles, and hydrogen fuel cell vehicle), as amended by MHI from time to time, and (b) advance automotive technology components, as notified by MHI.

Production Linked Incentive (PLI) Scheme for National Programme on Advanced Chemistry Cell ("ACC") Battery Storage for Implementation of Giga-scale ACC Manufacturing Facilities in India (the "Cell PLI Scheme")

The Cell PLI Scheme was notified on June 9, 2021, and proposed to incentivise potential domestic and overseas investors to set-up giga-scale ACC manufacturing facilities in India. The scheme covers ACCs and integrated advance batteries (single units) that meet the minimum performance specifications in accordance with the scheme and has a total incentive payout of ₹ 18,100 crores over a period of five years.

PM Electric Drive Revolution in Innovative Vehicle Enhancement (PM E-DRIVE) Scheme (the "PM E-DRIVE Scheme")

The PM E-DRIVE Scheme has been introduced by the Ministry of Heavy Industries, Government of India ("**MHI**") to accelerate faster adoption of electric vehicles (the "**EVs**"), setting up of charging infrastructure and development of EV manufacturing eco-system in India. It subsumed the Electric Mobility Promotion Scheme 2024 which was introduced by the MHI to accelerate the adoption of EVs in India. The PM E-DRIVE Scheme has three components: (a) subsidies in the form of demand incentives for electric two-wheelers ("**e-2W**"), electric three-wheelers ("**e-3W**"), e-trucks and other new emerging EV categories; (b) grants for creation of capital assets which includes e-buses, establishment of network of charging stations and upgradation of testing agencies; and (c) administration of the PM E-DRIVE Scheme including information, education and communication activities and fee for project management agency. It has been implemented for a period starting from October 1, 2024 until March 31, 2026.

Applicable State Government Policy

Electric Vehicles Policy 2023 (the "EV Policy")

The Government of State of Tamil Nadu launched the EV Policy on February 22, 2023. The EV policy covers manufacturing units engaged in the manufacturing of electric vehicles (the "**EV**"), EV components, EV supply equipment and EV charging infrastructure, charging stations/ charging point operators and customers purchasing EVs in Tamil Nadu. The EVs which are incentivised in this policy will need to comply with FAME II guidelines and the charging stations would need to comply with the Charging Infrastructure for Electric Vehicle – Guidelines and Standards. The objectives of the policy are: (i) to transfer Tamil Nadu into the preferred destination for EV manufacturing in South-east Asia; (ii) to accelerate adoption of EVs in Tamil Nadu; (iii) to enhance development of EV ecosystem in Tamil Nadu; and (iv) to develop EV cities in Tamil Nadu.

Other Applicable Legislations

The Environment Protection Act, 1986, as amended (the "EP Act") and Environment Protection Rules, 1986, as amended (the "EP Rules")

The EP Act has been enacted with an objective of protection and improvement of the environment and for matters connected therewith. Under the EP Act, no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environmental pollutant in excess of the prescribed limits. Further, the EP Rules specify the standards of emissions, or discharge of environmental pollutants. The Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent environmental pollution.

The EP Rules prescribe the standards for emission or discharge of environmental pollutants from industries, operations or processes, for the purpose of protecting and improving the quality of the environment and preventing and abating environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EP Act, including the power to direct the closure, prohibition or regulation of any industry, operation or process.

The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Water Act aims to prevent and control water pollution and to maintain or restore wholesomeness of water. The Water Act provides for the establishment of Central Pollution Control Board, as well as State Pollution Control Board, to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. Any person intending to establish any industry, operation or process or any treatment and disposal system likely to discharge sewage or other pollution into a water body, is required to obtain the consent of the relevant state pollution control board by making an application. We are required to obtain consent to operate for our existing, new and altered discharge of sewage, trade effluents and outlets under Section 25 and 26 of the Water Act.

The Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air Act aims to prevent, control, and abate air pollution, and stipulates that no person shall, without prior consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area. Further, no person can discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards specified by the relevant state pollution control board. The Central Pollution Control Board and the state pollution control boards constituted under the Water Act perform similar functions under the Air Act as well. We are required to obtain consent to operate for our existing, new and altered discharge of sewage, trade effluents and outlets under Section 21 of the Air Act.

The Noise Pollution (Regulation and Control) Rules, 2000 (the "Noise Pollution Rules")

The Noise Pollution Rules were enacted to regulate and control noise producing and generating sources with the objective of maintaining of ambient air quality standards in respect of noise. Pursuant to the Noise Pollution Rules, different areas/zones shall be classified into industrial, commercial, residential or silence areas/zones, with each area having a permitted ambient air quality standard in respect of noise. The Noise Pollution Rules provide for penalty in case of violation of noise levels in silence zone/area or in any area/zone of the prescribed noise levels.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, as amended (the "Hazardous Waste Rules")

The Hazardous Waste Rules regulate the management, treatment, storage, and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term "hazardous waste" has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises and includes in relation to any hazardous and other wastes has been defined as an "occupier". Every occupier of a facility generating hazardous waste must obtain authorisation from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board. We are required to obtain consent to operate for our existing, new and altered discharge of sewage, trade effluents and outlets under Rule 6 of Hazardous Waste Rules.

The Battery Waste Management Rules, 2022 (the "Battery Rules")

The Battery Rules are framed under the Environment Protection Act and apply to every producer, dealer, consumer, entities involved in collection, segregation, transportation, re-furbishment and recycling of waste battery. The Battery Rules prescribe the responsibilities and functions of a producer, consumer, entity involved in collection, segregation, and treatment, refurbisher, and recycler of the batteries as well as lay down the provisions for imposition of environmental compensation. The Battery Rules cover all types of batteries regardless of chemistry, shape, volume, weight, material composition and use, (viz. electric vehicle batteries, portable batteries, automotive batteries, and industrial batteries), except those used in protection of essential security interests including those intended specifically for military purposes and equipment designed to be sent into space.

E-Waste Management Rules, 2022 (the "E-Waste Rules")

The E-Waste Rules apply to a manufacturer, producer, refurbisher, dismantler and recycler involved in the manufacture, sale, transfer, purchase, refurbishing, dismantling, recycling and processing of e-waste or electrical and electronic equipment specified in the E-Waste Rules, who are required to be registered on an online portal developed by the Central Pollution Control Board. The E-Waste Rules sets out the extended producer responsibility framework which mandates registration of every manufacturer, producer, refurbisher or recycler. The E-Waste Rules sets out, amongst others, the responsibilities of a manufacturer, producer, refurbisher or recycler, the procedure for storage of e-waste and the management of solar photo-voltaic modules, panels or cells. The E-Waste Rules also obligates every manufacturer, producer, refurbisher, and recycler to maintain a record of sale, transfer and storage of e-wastes and make these records available for inspection.

Plastic Waste Management Rules, 2016

Under the Plastic Waste Management Rules, 2016, all institutional generators of plastic waste, are required to inter alia, segregate and store the waste generated by them in accordance with the Solid Waste Management Rules, 2016 and handover segregated wastes to authorized waste processing or disposal facilities or deposition centres, either on its own or through the authorized waste collection agency. Under the Plastic Waste Management Rules, waste generator shall also take steps to minimize generation of plastic waste. The Plastic Waste Management Rules also requires the producers, importers, and brand owners to collect back the plastic waste generated due to their products. On August 12, 2021 the Government of India notified the Plastic Waste Management (Amendment) Rules, 2021 prohibiting the use of identified single use plastic items which have low utility and high littering potential.

The Public Liability Insurance Act, 1991 (the "PLI Act")

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the PLI Act has been enumerated by the Central Government by way of a notification. Under the law, the owner or handler is also required to take out an insurance policy insuring against liability. The PLI Act mandates the employer to contribute towards the Environmental Relief Fund a sum equal to the premium paid on the insurance policies.

Laws relating to intellectual property

The Trademarks Act, 1999 (the "**Trademarks Act**") and Trademark Rules, 2017 (the "**Trademarks Rules**"), the Patents Act, 1970 (the "**Patents Act**") and the Designs Act, 2000 (the "**Designs Act**") and Design Rules, 2001 (the "**Design Rules**") are the three main statutes governing intellectual property protection in India.

The Trade Marks Act, 1999 (the "Trade Marks Act")

The Trade Marks Act provides for the application and registration of trademarks in India. The purpose of the Trade Marks Act is to register trademarks applied for in India and to provide for better protection of trademark for goods and services and to prevent fraudulent use of the mark. Application for the registration of trademarks has to be made in writing to the Registrar in the prescribed manner by any person claiming to be the proprietor of a trademark used or proposed to be used by him. The Trade Marks Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying trademarks and using them to cause confusion among the public.

The Patents Act, 1970 (the "Patents Act")

The Patents Act governs the law relating to patents in India. A patent which is granted under the Act, subject to certain conditions, grants an exclusive right to the patentee to prevent third parties, who do not have the patentee's consent, from the act of making, using, offering for sale, selling or importing the patented product or process. An invention under the Patents Act means a new product or process involving an inventive step and capable of industrial application. The Patents Act prescribes eligibility criteria for grant of patents, including the requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection. The term of a patent under the Patents Act is twenty years from the date of filing an application for the patent.

The Designs Act, 2000 (the "Design Act") and the Design Rules, 2001 (the "Design Rules")

The Design Act consolidates and amends the law relating to the protection of designs which came into force on May 11, 2001. The Design Act is a complete code in itself and is statutory in nature and protects new or original designs from getting copied which might cause loss to the proprietor. The proprietor upon registration gets 'copyrights in design' for the period of 10 years from the date of registration which can be renewed for a second period of five years, before the expiration of original period of 10 years. The controller registers a design under the Design Act after verifying that the design of any person, claiming to be the proprietor, is the new or original design not previously published anywhere in any country and is not against any public policy or morality. Any obvious or fraudulent imitation of a design, which is already registered, without the consent of its proprietor, is unlawful. It also prohibits the import of any material which closely resembles a registered design. The Central Government also drafted the Design Rules under the authority of the Design Act for the purposes of specifying certain prescriptions regarding the practical aspects related to designs such as payment of fee, register for designs, classification of goods, address for service, restoration of designs etc.

Laws relating to Employment

The Factories Act, 1948 (the "Factories Act")

The term 'factory', as defined under the Factories Act, means any premises which employs or has employed on any day in the previous 12 months, 10 or more workers and in which any manufacturing process is carried on with the aid of power, or any premises wherein 20 or more workmen are employed at any day during the preceding 12 months and in which any manufacturing process is carried on without the aid of power. State Governments have issued rules in respect of prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act requires the 'occupier' of a factory to ensure the health, safety, and welfare of all workers in the factory premises. Further, the 'occupier' of a factory is also required to ensure (i) the safety and proper maintenance of the factory such that it does not pose health risks to persons in the factory premises; (ii) the safe use, handling, storage and transport of factory articles and substances; (iii) provision of adequate instruction, training, and supervision to ensure workers' health and safety; and (iv) cleanliness and safe working conditions in the factory premises. If there is a contravention of any of the provisions of the Factories Act or the rules framed thereunder, the occupier and manager of the factory may be punished with imprisonment or with a fine or with both.

Other Labour Legislations

In addition to the above, the various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include, among others, the following:

- Contract Labour (Regulation and Abolition) Act, 1970;
- Relevant state specific shops and commercial establishments legislations;
- Employee's Compensation Act, 1923;
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- Employees' State Insurance Act, 1948;
- Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959;
- Equal Remuneration Act, 1976;
- Industrial Disputes Act, 1947;
- Minimum Wages Act, 1948;
- Payment of Bonus Act, 1965;

- Payment of Gratuity Act, 1972;
- Payment of Wages Act, 1936;
- Child Labour (Prohibition and Regulation) Act, 1986;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- Maternity Benefit Act, 1961;
- Industrial Employment (Standing Orders) Act, 1946;
- Industrial Disputes Act, 1947;
- Trade Unions Act, 1926;
- Occupational Safety, Health and Working Conditions Code, 2020[(1)];
- Code on Social Security, 2020[(2)];
- Industrial Relations Code, 2020[(3)]; and
- Code on Wages, 2019[(4)].

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, namely:

(1) The Industrial Relations Code, 2020 consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes, received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

(2) The Code on Wages, 2019 which regulates and amalgamates laws relating to wage and bonus payments, received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the advisory board.

(3) The Occupational Safety, Health and Working Conditions Code, 2020 consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government.

(4) The Code on Social Security, 2020 which amends and consolidates laws relating to social security, received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. The provisions of this code other than Section 142 will be brought into force on a date to be notified by the Central Government.

Foreign Trade (Development and Regulation) Act, 1992 ("FTDRA") and the Foreign Trade (Regulations) Rules, 1993

Foreign Trade (Development and Regulation) Act, 1992 ("Foreign Trade Act") empowers the Government of India to: (a) make provisions for development and regulation of foreign trade; (b) prohibit, restrict or otherwise regulate exports and imports; (c) formulate an EXIM policy; and (d) appoint a Director General of Foreign Trade for the purpose of administering foreign trade and advising the Central Government in formulating EXIM policy and implementing the same. The Foreign Trade Act mandates that every importer and exporter shall obtain an 'Importer Exporter Code' from the Director General of Foreign Trade or from any other duly authorised officer.

The FTRR prescribes the procedure to make an application for grant of a license to import or export goods in accordance with the foreign trade policy, the conditions of such license, and the grounds for refusal of such license.

The Foreign Trade Policy, 2023

The Foreign Trade (Development & Regulation) Act, 1992 empowers the Central Government to formulate and announce, by way of a notification, the foreign trade policy from time to time. The Foreign Trade Policy, 2023 (the "**Foreign Trade Policy**") contains provisions relating to export and import of goods and services. The Foreign Trade Policy, which came into effect from April 1, 2023, contains provisions relating to export and import of goods and services.

The Foreign Trade Policy provides the general provisions governing imports and exports in India, duty exemption or remission schemes, and policies relating to various export promotion schemes, export oriented units, electronics hardware technology parks, software technology parks and bio-technology parks, among others.

The Foreign Trade Policy mandates all importers and exporters of goods to obtain Importer Exporter Code ("IEC") from the Director General of Foreign Trade (the "**DGFT**"). For export of services or technology, IEC shall be necessary on the date of rendering services for availing benefits under the Foreign Trade Policy. The Foreign Trade Policy also prescribes restrictions on imports or exports in relation to specific countries, organizations, groups, individuals or products.

Foreign Ownership of Indian Securities

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**FEMA Rules**") and the FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) ("**FDI Policy**"), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019, which regulates mode of payment and remittance of sale proceeds, among others.

The FDI Policy and the FEMA Rules prescribe *inter alia* the method of calculation of total foreign investment (i.e., direct foreign investment and indirect foreign investment) in an Indian company.

Other laws

In addition to the above, we are required to comply with other applicable laws and regulations imposed by the central and state governments and other authorities for its day-to-day operations, including the Companies Act and the rules framed thereunder, direct and indirect tax-related legislations, property laws, and other applicable laws, in the ordinary course of our day-to-day operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our Company was incorporated on June 2, 2008 as 'Ampere Vehicles Private Limited', a private limited company under the provisions of the Companies Act, 1956 and was granted a certificate of incorporation by the Registrar of Companies, Tamil Nadu at Chennai. Subsequently, the name of our Company was changed to 'Greaves Electric Mobility Private Limited' pursuant to a resolution by our Board dated September 13, 2021 and a special resolution passed by our Shareholders at an extraordinary general meeting dated September 20, 2021 to approve the change in name and a fresh certificate of incorporation consequent upon change of name was issued to our Company by the Registrar of Companies, Tamil Nadu at Coimbatore on October 11, 2021. Subsequently, our Company was converted into a public limited company under the Companies Act pursuant to a resolution passed by our Board on October 23, 2024 and a special resolution passed by our Shareholders in the extraordinary general meeting held on October 25, 2024, consequent to which, the name of our Company was changed to 'Greaves Electric Mobility Limited' and a fresh certificate of incorporation, consequent upon change of name, was issued to our Company by the Registrar of Companies, Central Processing Centre on November 15, 2024.

Our Company has 10 Shareholders as of the date of filing of this Draft Red Herring Prospectus. For further information, see "*Capital Structure*" on page 108.

Changes in Registered Office

The Registered Office of our Company is currently situated at: Plot No 72, Ranipet Industrial Park, Ranipet, Vellore 632 403, Tamil Nadu, India.

There has been no change in the registered office of our Company since its incorporation other than as set out below:

Date of change of registered office	Details of change of registered office	Reasons for change
January 18, 2011	Change in registered office of the Company from B-5 The Palms Ceebros Apartment, POC Road, Egmore, Chennai 600 008, Tamil Nadu, India to 1049 & 1050 'A' Block, 2nd floor, Damodar Centre, Avinashi Road, Coimbatore 641 018, Tamil Nadu, India.	Administrative and operational convenience
May 21, 2012	Change in registered office of the Company from 1049 & 1050 'A' Block, 2nd floor, Damodar Centre, Avinashi Road, Coimbatore 641 018, Tamil Nadu, India to 109, Roja Nagar, Kannampalayam Road, Ranganathapuram, Coimbatore 641 402, Tamil Nadu, India	Administrative and operational convenience
June 8, 2013	Change in registered office of the Company from 109, Roja Nagar, Kannampalayam Road, Ranganathapuram, Coimbatore 641 402, Tamil Nadu, India to 150/1B, Nanthavana Thottam, Kannampalayam Road, Ranganathapuram, Coimbatore 641 402, Tamil Nadu, India	Administrative and operational convenience
April 19, 2022	Change in registered office of the Company from 150/1B, Nanthavana Thottam, Kannampalayam Road, Ranganathapuram, Coimbatore 641 402, Tamil Nadu, India to Plot No. 72, Ranipet Industrial Park, Ranipet, Vellore 632 403, Tamil Nadu, India.	Administrative and operational convenience

Main Objects of our Company

The main objects of our Company contained in the Memorandum of Association are as disclosed below.

1. *To carry on the business of manufactures, assemblers, dealers, repairers of electrically operated / battery operated automobiles, motorcars, motorcycles, scooters and vehicles of all description and their components, parts and accessories.*

2. *To carry on the business of Designing, Manufacturing, Trading, Importing, Exporting, Leasing, Rental, Logistics, consultations, sub-contracting and Outsourcing of vehicles with all conventional and un-conventional green energy resources.*

3. *To carry on the business of generating the Designs for electric vehicle motors such as 2 wheelers, 3 wheeler and 4 wheelers, Electric board design (Hardware and Software), electronic Design, manufacturing for electrical vehicle mobility system, Designing of high power batteries (Lead acid or lithium iron) and Designing of Fuel Cells, Hydrogen Cells, DCDC Design, Solar Panel Design."*

4. *To carry on the business of Sale and distribution of Motor and Electrical vehicles and spares*.

5. *To carry on the business of manufacturing of Multi range, multi power multi wheel electrical mobility for industrial/consumer/ personal/ entertainment R&D.*

6. *To import, export, deal in, exchange, let out vehicles and the business of dealers in or suppliers of automobile parts including tyres, tubes, batteries fittings and furnishings and other relevant materials required for repair, maintenance and servicing of vehicles.*

The objects clause as contained in the Memorandum of Association enables our Company to carry on the business presently being carried on by our Company.

Amendments to the Memorandum of Association in the last 10 years

The amendments to the Memorandum of Association of our Company in the 10 years immediately preceding the date of this Draft Red Herring Prospectus are as detailed below.

Date of Amendment/Share holders' Resolution	Nature of Amendment
June 15, 2015	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 50,000,000 divided into divided into 4,999,900 equity shares of face value of ₹ 10 each and 100 Class A equity shares of face value of ₹ 10 each to ₹ 62,740,000 divided into 4,999,900 equity shares of face value of ₹ 10 each, 100 Class A equity shares of face value of ₹ 10 each, 274,000 Series B cumulative compulsorily convertible participating preference shares of face value of ₹ 10 each and 100,000 Series C optionally convertible cumulative redeemable preference shares of face value of ₹ 100 each.
November 20, 2015	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 62,740,000 divided into 4,999,900 equity shares of face value of ₹ 10 each, 100 Class A equity shares of face value of ₹ 10 each, 274,000 Series B cumulative compulsorily convertible participating preference shares of face value of ₹ 10 each and 100,000 Series C optionally convertible cumulative redeemable preference shares of face value of ₹ 100 each to ₹ 72,740,000 divided into 5,999,900 equity shares of face value of ₹ 10 each, 100 Class A equity shares of face value of ₹ 10 each, 274,000 Series B cumulative compulsorily convertible participating preference shares of face value of ₹ 10 each and 100,000 Series C optionally convertible participating redeemable preference shares of face value of ₹ 100 each.
April 20, 2016	Clause V of our Memorandum of Association was amended to reflect increase of the authorised share capital of our Company from ₹ 72,740,000 divided into 5,999,900 equity shares of face value of ₹ 10

Date of Amendment/Shareholders' Resolution	Nature of Amendment
	each, 100 Class A equity shares of face value of ₹ 10 each, 274,000 Series B cumulative compulsorily convertible preference shares of face value of ₹ 10 each and 100,000 Series C optionally convertible participating redeemable preference shares of face value of ₹ 100 each to ₹ 132,740,000 divided into 5,993,159 equity shares of face value of ₹ 10 each, 100 Class A equity shares of face value of ₹ 10 each, 280,741 Series B cumulative compulsorily convertible preference shares of face value of ₹ 10 each and 100,000 Series C optionally convertible participating redeemable preference shares of face value of ₹ 100 each and 600,000 Series D compulsorily convertible cumulative preference shares of face value of ₹ 100 each.
June 26, 2017	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 132,740,000 divided into 5,993,159 equity shares of face value of ₹ 10 each, 100 Class A equity shares of face value of ₹ 10 each, 280,741 Series B cumulative compulsorily convertible preference shares of face value of ₹ 10 each, 100,000 Series C optionally convertible participating redeemable preference shares of face value of ₹ 100 each and 600,000 Series D compulsorily convertible cumulative preference shares of face value of ₹ 100 each to ₹ 192,740,000 divided into 5,993,159 equity shares of face value of ₹ 10 each, 100 Class A equity shares of face value of ₹ 10 each, 280,741 Series B cumulative compulsorily convertible preference shares of face value of ₹ 10 each and 100,000 Series C optionally convertible participating redeemable preference shares of face value of ₹ 100 each, 600,000 Series D compulsorily convertible cumulative preference shares of face value of ₹ 100 each and 600,000 Series E cumulative compulsorily convertible preference shares of face value of ₹ 100 each.
July 24, 2017	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 192,740,000 divided into 5,993,159 equity shares of face value of ₹ 10 each, 100 Class A equity shares of face value of ₹ 10 each, 280,741 Series B cumulative compulsorily convertible preference shares of face value of ₹ 10 each, 100,000 Series C optionally convertible participating redeemable preference shares of face value of ₹ 100 each, 600,000 Series D compulsorily convertible cumulative preference shares of face value of ₹ 100 each and 600,000 Series E cumulative compulsorily convertible preference shares of face value of ₹ 100 each to ₹ 212,740,000 divided into 5,993,159 equity shares of face value of ₹ 10 each, 100 Class A equity shares of face value of ₹ 10 each, 280,741 Series B cumulative compulsorily convertible preference shares of face value of ₹ 10 each, 100,000 Series C optionally convertible participating redeemable preference shares of face value of ₹ 100 each, 600,000 Series D compulsorily convertible cumulative preference shares of face value of ₹ 100 each and 800,000 Series E cumulative compulsorily convertible preference shares of face value of ₹ 100 each.
November 27, 2017	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 212,740,000 divided into 5,993,159 equity shares of face value of ₹ 10 each, 100 Class A equity shares of face value of ₹ 10 each, 280,741 Series B cumulative compulsorily convertible preference shares of face value of ₹ 10 each and 100,000 Series C optionally convertible participating redeemable preference shares of face value of ₹ 100 each, 600,000 Series D compulsorily convertible cumulative preference shares of face value of ₹ 100 each and 800,000 Series E cumulative compulsorily convertible preference shares of face value of ₹ 100 each to ₹ 242,740,000 divided into 5,993,159 equity shares of face value of ₹ 10 each, 100 Class A equity shares of face value of ₹ 10 each, 280,741 Series B cumulative compulsorily convertible participating preference shares of face value of ₹ 10 each and 100,000 Series C optionally convertible participating redeemable preference shares of face value of ₹ 100 each, 600,000 Series D compulsorily convertible cumulative preference shares of face value of ₹ 100 each and 1,100,000 Series E cumulative compulsorily convertible preference shares of face value of ₹ 100 each.
April 24, 2018	Clause V of our Memorandum of Association was amended to reflect the increase the authorised share capital of our Company from ₹ 242,740,000 divided into 5,993,159 equity shares of face value of ₹ 10 each, 100 Class A equity shares of face value of ₹ 10 each, 280,741 Series B cumulative compulsorily convertible participating preference shares of face value of ₹ 10 each, 100,000 Series C optionally convertible participating redeemable preference shares of face value of ₹ 100 each, 600,000 Series D compulsorily convertible cumulative preference shares of face value of ₹ 100 each and 1,100,000 Series E cumulative compulsorily convertible preference shares of face value of ₹ 100 each to ₹ 272,740,000

Date of Amendment/Shareholders' Resolution	Nature of Amendment
	divided into 5,993,159 equity shares of face value of ₹ 10 each, 100 Class A equity shares of face value of ₹ 10 each, 280,741 Series B cumulative compulsorily convertible participating preference shares of face value of ₹ 10 each, 100,000 Series C optionally convertible participating redeemable preference shares of face value of ₹ 100 each, 600,000 Series D cumulative compulsorily convertible preference shares of face value of ₹ 100 each, 1,100,000 Series E cumulative compulsorily convertible preference shares of face value of ₹ 100 each and 300,000 Series F optionally convertible redeemable cumulative preference shares of face value of ₹ 100 each.
October 17, 2018	Clause V of our Memorandum of Association was amended to reflect the increase the authorised share capital of our Company from ₹ 272,740,000 divided into 5,993,159 equity shares of face value of ₹ 10 each, 100 Class A equity shares of face value of ₹ 10 each, 280,741 Series B cumulative compulsorily convertible participating preference shares of face value of ₹ 10 each and 100,000 Series C optionally convertible participating redeemable preference shares of face value of ₹ 100 each, 600,000 Series D cumulative compulsorily convertible preference shares of face value of ₹ 100 each, 1,100,000 Series E cumulative compulsorily convertible preference shares of face value of ₹ 100 each and 300,000 Series F optionally convertible redeemable cumulative preference shares of face value of ₹ 100 each to ₹ 317,740,000 divided into 10,493,159 equity shares of face value of ₹ 10 each, 100 Class A equity shares of face value of ₹ 10 each, 280,741 Series B cumulative compulsorily convertible preference shares of face value of ₹ 10 each, 100,000 Series C optionally convertible participating redeemable preference shares of face value of ₹ 100 each, 600,000 Series D cumulative compulsorily convertible preference shares of face value of ₹ 100 each, 1,100,000 Series E cumulative compulsorily convertible preference shares of face value of ₹ 100 each and 300,000 Series F optionally convertible redeemable cumulative preference shares of face value of ₹ 100 each.
April 25, 2019	Clause V of our Memorandum of Association was amended to reflect the re-classification of the authorised share capital of our Company from ₹ 317,740,000 divided into 10,493,159 equity shares of face value of ₹ 10 each, 100 Class A equity shares of face value of ₹ 10 each, 280,741 Series B cumulative compulsorily convertible participating preference shares of face value of ₹ 10 each, 100,000 Series C optionally convertible participating redeemable preference shares of face value of ₹ 100 each, 600,000 Series D compulsorily convertible cumulative preference shares of face value of ₹ 100 each, 1,100,000 Series E cumulative compulsorily convertible preference shares of face value of ₹ 100 each and 300,000 Series F optionally convertible redeemable cumulative preference shares of face value of ₹ 100 to ₹ 317,740,000 divided into 31,774,000 equity shares of face value of ₹ 10 each.
September 20, 2021	Clause I of Memorandum of Association was amended to reflect the change in name of our Company from 'Ampere Vehicles Private Limited' to 'Greaves Electric Mobility Private Limited'.
October 25, 2024	Clause I of our Memorandum of Association was amended to reflect the change in the name of our Company from 'Greaves Electric Mobility Private Limited' to 'Greaves Electric Mobility Limited' on account of conversion of our Company from a private limited company to a public limited company.
November 18, 2024	Clause V of our Memorandum of Association was amended to reflect the sub-division of the authorised share capital of our Company from ₹ 317,740,000 divided into 31,774,000 equity shares of face value of ₹ 10 each to ₹317,740,000 divided into 317,740,000 equity shares of face value of ₹ 1 each
November 18, 2024	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹317,740,000 divided into 317,740,000 equity shares of face value of ₹1 each to ₹1,250,000,000 divided into 1,250,000,000 equity shares of face value of ₹1 each

Major Events

The table below sets forth some of the major events in the history of our Company:

Calendar Year	Event
2008	The Company was incorporated under the name of 'Ampere Vehicles Private Limited'
2018	The Company became a subsidiary of Greaves Cotton Limited
2021	Name change from Ampere Vehicles Private Limited to Greaves Electric Mobility Private Limited
2021	Acquisition of BAPL pursuant to which it became a wholly owned subsidiary of our Company
2022	Abdul Latif Jameel International DMCC subscribed to 6,835,450 fully paid-up *pari passu* equity shares of the Company by way of a preferential allotment.^
2023	Acquisition of MLR Auto Limited pursuant to which it became a subsidiary of our Company.
2024	Our Company was converted into a public limited company.

^The shares were subsequently transferred by Abdul Latif Jameel International DMCC to Abdul Latif Jameel Green Mobility Solutions DMCC, the Investor Selling Shareholder.

Key Awards, Accreditations and Recognitions

The table below sets forth certain key awards, accreditations, certifications and recognitions received by our Company:

Calendar Year	Award/Certification/Recognition
2023	Product Excellence Awards to 'Zeal Ampere' for outstanding achievement under the category 'Vehicle for E-commerce Fleet (2W)' at the India Fleet Excellence Awards, 2023
	Product Excellence Awards to 'Greaves Eltra' for outstanding achievement under the category 'Efficient Delivery Vehicle (3W)' at the India Fleet Excellence Awards, 2023
	'Best Electric Vehicle Manufacturing' award at the Conclave and Awards, 2023
	'Best Electric Vehicle Marketing Campaign' award at the Conclave and Awards, 2023
2024	'Best Digital and Social Media Campaign (two-wheeler')' award at the TOTM Awards
	'Best Creative Film of the Year (two-wheeler)' award at the TOTM Awards
	Electric Scooter of the year – 2024 award to 'Ampere Primus' at the Bike Awards, 2024
	'Best Use of Experiential Marketing' award at the MAA Awards, 2024.
	'Best Reputation Management Campaign PR' award at the MAA Awards, 2024.
	'Brand Identity of the Year' award at the MAA Awards, 2024.
	'Excellence in Automotive sector' award at the MAA Awards, 2024.
	'Exemplary Collaboration Award' by Jubilant FoodWorks

Other Details Regarding our Company

Significant Financial and Strategic Partners

Our Company does not have any significant financial and strategic partners as of the date of this Draft Red Herring Prospectus.

Defaults or Rescheduling of Borrowings from Financial Institutions/Banks

No payment defaults or rescheduling/restructuring have occurred in relation to any borrowings availed by our Company from any financial institutions or banks, nor have any such borrowings or loans been converted into Equity Shares.

Time and Cost Overruns

Our Company has not experienced any instances of time and cost overruns in respect of our business operations, as of the date of this Draft Red Herring Prospectus, except in the ordinary course of business.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants

For details of key products launched by our Company, entry into new geographies or exit from existing markets and capacity/facility creation or location of plants, to the extent applicable, see "*Our Business*" and "*Our Business—Our Product Portfolio*" on pages 279 and 293, respectively.

Details regarding Material Acquisitions or Divestments of Business/ Undertakings, Mergers, Amalgamation, any Revaluation of Assets, etc. in the last 10 Years

Except as disclosed below, our Company has not made any material acquisitions or divestments of any business/ undertaking, and has not undertaken any merger, amalgamation or any revaluation of assets in the 10 years preceding the date of this Draft Red Herring Prospectus:

Acquisition of Bestway Agencies Private Limited

Our Company has entered into a shareholders' agreement dated July 6, 2020 with BAPL and Vikas Agarwal (the "**BAPL SHA**"). The BAPL SHA sets out, *inter alia*, the terms and conditions governing the relationship among the shareholders of BAPL. Pursuant to the terms of the BAPL SHA, our Company has been granted some rights in BAPL, including (i) appointment of directors on board and committees; (ii) appointment of managing director; and (iv) appointment of chief financial officer.

Our Company has also entered into a share purchase agreement dated July 6, 2020 with BAPL, Vikas Agarwal and Chirag Agarwal pursuant to which our Company agreed to purchase to 11,100 equity shares of BAPL representing 74% of the equity share capital of BAPL on a fully-diluted basis for an aggregate consideration of ₹50 million. Subsequently, our Company entered into a share purchase agreement dated October 22, 2021, with BAPL and Vikas Agarwal pursuant to which our Company agreed to purchase to 3,900 equity shares of BAPL representing 26% of the equity share capital of BAPL on a fully-diluted basis for an aggregate consideration of ₹ 135 million.

Accordingly, our Company has invested in BAPL in the manner as set out below:

Effective date of investment	Tranche	No. of equity shares	Face Value (₹)	Consideration (in ₹ million)
July 14, 2020	1	11,100	10	50
October 25, 2021	2	3,900	10	135
	Total	**15,000**	-	**185**

A valuation report in connection with the first tranche of investment was not required to be obtained. In connection with the second tranche of investment, a valuation report dated October 19, 2021 was obtained from Navigant Corporate Advisors Limited. Under the valuation report, a fair market value of ₹34,974 per equity share of ₹10 each was determined.

There was no relationship of our Promoter or our Directors with BAPL, Vikas Agarwal and Chirag Agarwal.

Acquisition of MLR Auto Limited

Our Company has entered into a shareholders' agreement dated August 13, 2021 with MLR, and certain other persons, which was amended pursuant to an amendment agreement dated May 12, 2023 (the "**MLR SHA**"). The MLR SHA sets out, *inter alia*, the terms and conditions governing the relationship among the shareholders of MLR. Pursuant to the terms of the MLR SHA, our Company has been granted some rights in MLR, including (i) right to appoint directors; (ii) information rights; (iii) inspection and audit rights and tag along rights; and (iv) appointment of key managerial personnel.

Our Company has also entered into a share subscription agreement dated August 13, 2021 (along with amendment agreement to the share subscription agreement dated October 13, 2021) with MLR and certain other persons the ("**First SSA**") pursuant to which our Company initially agreed to subscribe to 18,812,023 equity shares of MLR representing 26% of the equity share capital of MLR on a fully-diluted basis for an aggregate consideration of 188.12 million. Subsequently, our Company entered into a share subscription agreement dated May 12, 2023 with MLR and certain other persons (the "**Second SSA**") pursuant to which our Company agreed to subscribe to 12,620,522 equity shares and 24,294,749 class A equity shares of MLR representing 25% of the total number of shares of MLR for an aggregate consideration of ₹150.49 million, which comprises an aggregate of 51% of the total number of shares of MLR on a fully-diluted basis, after completion of Second SSA.

Accordingly, our Company has invested in MLR in the manner as set out below:

Effective date of investment	Tranche	No. of equity shares	Face Value (₹)	Consideration (₹ million)
October 20, 2021	1	18,812,023	10	188.12
May 16, 2023	2	12,620,522	10	126.21
		24,294,749^	1	24.29
	Total	**55,727,294**	-	**339.62**

^*Class A equity shares.*

In connection with the first tranche of investment, a valuation report dated September 5, 2021 was obtained from Deepanjan Periwal. Under the valuation report, a fair market value of ₹10 per equity share was determined.

In connection with the second tranche of investment, in MLR by our Company, a valuation report dated April 10, 2023 was obtained from Subodh Kumar. Under the valuation report, a fair market value of ₹10 per equity share and ₹1 per class A equity share was determined.

Except for Kunnakavil Vijaya Kumar and Raja Venkataraman, who are also directors on the board of directors of MLR, there is no relationship of our Promoter or our Directors with MLR and other parties of the MLR SHA, First SSA and Second SSA.

Shareholders' Agreements and Other Agreements

Shareholders' Agreements

Except as disclosed below, our Company does not have any other subsisting shareholders' agreements among our Shareholders vis-a-vis our Company.

(1) ***Shareholders' agreement dated June 2, 2022 and deed of adherence dated January 27, 2023 ("DOA"), as amended by the amendment agreement dated September 21, 2023 entered into by our Company, our Promoter and Abdul Latif Jameel Green Mobility Solutions DMCC ("ALJ") and the amendment agreement dated December 7, 2024 ("SHA Amendment Agreement") (collectively, the "SHA")***

Our Company entered into the SHA (except the DOA, which was executed solely by ALJ), which sets out the terms and conditions governing the *inter-se* relationship among the Company, our Promoter and ALJ (replacing

Abdul Latif Jameel International, DMCC, the earlier shareholder through a deed of adherence dated January 27, 2023).

Under the SHA, our Promoter and ALJ have been granted certain rights including certain customary rights to protect their economic and shareholder interests in the Company, which include, *inter alia* (i) director and observer nomination rights, subject to specified shareholding thresholds in the Company; (ii) committee nomination rights; (iii) quorum rights; (iv) reserve matter rights; (v) pre-emptive and anti-dilution rights; (vi) tag-along rights; (vii) lock-in restrictions; (viii) information rights and (ix) exit rights.

Pursuant to and subject to the terms of the SHA Amendment Agreement and for the purposes of facilitating the Offer, the parties to the SHA have agreed to waive certain rights, including, among others, pre-emptive rights, right of first offer, tag along rights, lock-in restrictions and information rights, solely for facilitating the Offer. The SHA Amendment Agreement *inter alia* amends the existing rights of our Promoter and ALJ *vis-à-vis* nominations to the Board and committees thereof, providing that our Promoter and ALJ shall have the right to nominate a director on the Board and the committees thereof, provided that the shareholding of our Promoter and ALJ is individually above and equal to 15% of the total paid-up share capital of the Company on a fully diluted basis, respectively.

In accordance with, and subject to the terms of the SHA Amendment Agreement, our Company, our Promoter and ALJ have agreed that the SHA, shall stand terminated with effect from the date of listing of the Equity Shares on the Stock Exchanges pursuant to the Offer (the "**Listing Date**"), subject to the survival of certain provisions such as definitions and interpretation, confidentiality, governing law and dispute resolution of the SHA.

In accordance with, and subject to the terms of the SHA Amendment Agreement, Part A of our Articles of Association shall continue post the Listing Date, and Part B (which comprises *inter alia* all rights of our Company, our Promoter and ALJ (as applicable) and reflects the provisions of the SHA) shall terminate and shall cease to have any force and effect on and from the Listing Date, without any further action by the Company, our Promoter or the Shareholders..

(2) ***Share subscription agreement dated June 2, 2022, executed among the Company, our Promoter and ALJ ("the "SSA")***

In terms of the SSA, ALJ agreed to subscribe to 6,835,450 fully paid-up *pari passu* equity shares of the Company having a face value of ₹ 10 ("**Subscription Share**s") for a total consideration of USD 150 Million by way of a preferential allotment. The SSA sets out the terms and conditions agreed between the parties in relation to the issue and allotment by the Company of the Subscription Shares to the ALJ and such other matters incidental or ancillary thereto.

Other Material Agreements

Except as disclosed in this Draft Red Herring Prospectus, there are no arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter se agreements, any agreements between our Company, the Promoter and the Shareholders, agreements of like nature or agreements comprising any clauses/ covenants which are material to our Company, and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

Further, there are no other clauses/ covenants that are adverse or prejudicial to the interest of the minority and public shareholders of our Company.

Except as disclosed in this Draft Red Herring Prospectus, there are no agreements entered into by our Company pertaining to the primary and secondary transactions of securities of the Company including any financial arrangements thereof.

Inter-company services and royalty agreement dated February 22, 2022, executed between our Company, our Promoter, Greaves Cotton Limited, Greaves Leasing Finance Limited, Greaves Technologies Limited and BAPL ("ISRA") as amended by the amendment agreement dated June 22, 2022 executed between our Company, our Promoter, Greaves Cotton Limited and BAPL ("ISRA Amendment Agreement")

Our Promoter, GCL entered into a inter-company services and royalty agreement with our Company, Greaves Leasing Finance Limited, Greaves Technologies Limited and BAPL (collectively, the "**GCL Affiliates**") dated February 22, 2022 ("**ISRA**") pursuant to which, among others, GCL has granted a limited license to the GCL Affiliates to use the corporate name and product name "**GREAVES**" including trademark or tradename extensions owned by GCL, solely for legitimate business purposes. The ISRA is valid for a term of five years from the effective date i.e., March 1, 2022, unless terminated earlier by GCL, after providing prior written notice of 30 days to any GCL Affiliate or until it is terminated by mutual written agreement. GCL is entitled to charge the GCL Affiliates, as royalty fee: (i) 0.25% of the net third party sales for use of its corporate name; (ii) 1.50% of the net third party sales for use of its product name; and (iii) 1.75% of the net third party sales for use of its corporate and product name.

In addition, in terms of the ISRA, GCL has also agreed to provide certain management support services to the GCL Affiliates which includes, among others, centralized planning support to explore opportunities and risks, information technology support and human and administrative services support. GCL is entitled to charge an arms' length mark-up of 10% of the cost allocated to the GCL Affiliates based on the cost calculation methodology set out under the ISRA.

Further, our Promoter, GCL entered into an amendment agreement to the ISRA with our Company and BAPL (collectively, the "**Affiliates**") dated June 22, 2022 ("**ISRA Amendment Agreement**") pursuant to which, among others, GCL has granted a limited license to the Affiliates to use three trademarks under various classes. The ISRA Amendment Agreement is valid for a term of five years from the effective date i.e., June 22, 2022 or will expire, inter alia, in case GCL ceases to be a shareholder of our Company. Under the ISRA Amendment Agreement, GCL is entitled to charge the Affiliates, as royalty fee: (i) 0.25% of the net third party sales for use of its corporate name; (ii) 1.50% of the net third party sales for use of its product name; and (iii) 1.75% of the net third party sales for use of its corporate and product name.

Assignment agreement dated June 22, 2022, executed between our Company and GCL ("Assignment Agreement")

Our Company and GCL entered into an assignment agreement ("**Assignment Agreement**") pursuant to which, GCL assigned and transferred to our Company: (i) a trademark bearing registration number 4479100 (class 12); and (ii) a trademark bearing registration number 4479101 (class 7) and all the property, rights, title and interests, and benefits, in and to the Trade Marks, together with all ancillary rights (collectively the "**Trademarks**"). For a sum of ₹ 201.00 million as the consideration, the Trade Marks were assigned to our Company.

Inter-company services and royalty agreement dated September 17, 2024, executed between our Company and BAPL

Our Company entered into an inter-company services and royalty agreement with BAPL dated September 17, 2024 ("**Management Services Agreement**") pursuant to which, among others, our Company has agreed to provide certain management support services to BAPL which includes, among others, centralized planning to explore opportunities and risks, information technology support, human resource and administrative services support and legal, secretarial and internal audit support. The Management Services Agreement is valid for a term of five years from the effective date i.e., September 17, 2024, unless terminated earlier by either our Company or BAPL upon the occurrence of certain events, after providing prior written notice of 30 days to the other party or until it is terminated by mutual written agreement. Our Company is entitled to charge BAPL a sum of ₹ 0.75 million as monthly services fee. Further, our Company is entitled to charge BAPL, as royalty fee, 0.50% of the gross sales for use of its brand '**Ele**".

Royalty Agreement dated June 14, 2023, executed between MLR and GCL ("*MLR Royalty Agreement*")

Our Promoter, GCL entered into a royalty agreement with MLR dated June 14, 2023 ("**MLR Royalty Agreement**") pursuant to which, among others, GCL has granted a limited license to MLR to use product name "**GREAVES**".

The MLR Royalty Agreement is valid for a term of five years from the effective date i.e., April 1, 2023, unless terminated earlier by GCL, after providing prior written notice of 30 days or until it is terminated by mutual written agreement. GCL is entitled to charge MLR, as royalty fee, 1.50% of the net third party sales with licensed intellectual property.

Agreements with Key Managerial Personnel, Senior Management, Directors, Promoter, or any other employee

Our Company has not entered into any agreements with Key Managerial Personnel, Senior Management, Directors, Promoter, or any other employee with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Holding Company

As of the date of this Draft Red Herring Prospectus, our Promoter, GCL is our holding company. For details in relation to Greaves Cotton Limited, see "*Our Promoter and Promoter Group—Our Promoter*" on page 376.

Subsidiaries

As of the date of this Draft Red Herring Prospectus, our Company has the following Subsidiaries:

1. MLR Auto Limited; and
2. Bestway Agencies Private Limited.

(1) MLR Auto Limited ("MLR")

Corporate Information

MLR was incorporated as a public limited company under the Companies Act, 1956 on February 16, 2009 with the Registrar of Companies, Andhra Pradesh at Hyderabad. Its registered office is situated at Survey No. 354, Muppirreddy Pally, Toopran Mandal, Medak - 502 336,Telangana, India**.** It is authorized under the provisions of its memorandum of association to: (i) manufacture, buy, sell, export, import or otherwise deal in all types of automobiles including two, three, four or multiple wheeled vehicles used for transporting passengers or goods, and operating on different types of fuels including petrol, diesel, gas, steam, chemical, nuclear or other fuels and electric or nuclear power or combinations thereof, and also the spare parts and components of such automobiles; and (ii) carry on the business of automobile engineers and consultants and to carry out research and development activities in the fields of automobile engineering, fuel and energy efficiency of automobiles and allied products and transportation of passengers and cargo.

Capital Structure

The authorized share capital of MLR is ₹1,500,000,000 comprising of ₹1,400,000,000 divided into 140,000,000 equity shares of face value of ₹10 each and ₹100,000,000 divided into 100,000,000 class A equity shares with differential voting rights of face value of ₹1 each. The issued, subscribed and paid-up share capital of MLR is ₹ 874,039,299 divided into 84,974,455 equity shares of face value of ₹10 each and ₹24,294,749 divided into 24,294,749 class A equity shares with differential voting rights of face value of ₹1 each.

Shareholding Pattern

The shareholding pattern of MLR as on the date of this Draft Red Herring Prospectus is as follows:

A. *Equity shares face value of ₹10 each:*

S. No.	Name of the shareholder	Number of equity shares of face value of ₹10 each	Percentage of total equity shares holding of face value of ₹10 each (%)
1.	Greaves Electric Mobility Limited	31,432,545	36.99
2.	Ashish Kacholia	13,101,240	15.42
3.	Mukul Mahavir Agarwal Param Capital Research Private Limited	8,663,950	10.20
4.	Sundeep Rajpal Chhabra Kavita Sundeep Chhabra	4,500,000	5.30
5.	Bengal Finance and Investment Private Limited	3,695,650	4.35
6.	Dars Business Finance Private Limited	2,608,690	3.07
7.	JNB Sidhu Finance Private Limited	2,455,000	2.89
8.	Golden Goenka Credit Private Limited	2,000,000	2.35
9.	Likhita Mullapudi	1,923,368	2.26
10.	Mullapudi Sri Krishna	1,918,366	2.26
11.	Mullapudi Lokeswara Rao	1,687,575	1.99
12.	Srinivas Mullapudi	1,267,900	1.49
13.	Mukul Mahavir Agarwal Param Capital Research Private Limited	937,500	1.10
14.	Srirekha Cherukuri	804,394	0.95
15.	Mullapudi Vijayalakshmi	762,775	0.90
16.	Runner Marketing Private Limited	733,690	0.86
17.	Vibgyor Investor and Developers Private Limited	733,690	0.86
18.	Bollineni Kishore Babu	601,750	0.71
19.	Mullapudi Kanaka Durga	521,250	0.61
20.	Palpit Tie Up Private Limited	500,000	0.59
21.	Raj Goenka	500,000	0.59
22.	Lokesh Machines Limited	500,000	0.59
23.	Bollineni Vijaya Lakshmi	457,500	0.54
24.	Siddharth Mullapudi	451,697	0.53
25.	Mukul Mahavir Agrawal	350,000	0.41
26.	Aruna Kumari Jasti	194,775	0.23
27.	Ravi Kumar Cherukuri	166,650	0.20
28.	Bollineni Sri Rama Chandra Rao	135,000	0.16
29.	Sai Kiran Cherukuri	135,000	0.16

S. No.	Name of the shareholder	Number of equity shares of face value of ₹10 each	Percentage of total equity shares holding of face value of ₹10 each (%)
30.	Sri Harsha Bollineni	135,000	0.16
31.	Asha Kiran Cherukuri	135,000	0.16
32.	B. Shilpa	135,000	0.16
33.	Rama Mohan Rao Mullapudi	75,000	0.09
34.	Lakshmi Kambhampati	75,000	0.09
35.	Mullapudi Vamsi Krishna	48,750	0.06
36.	Annapurna Ganne	45,750	0.05
37.	Balakrishna Donavalli	45,000	0.05
38.	Rajani Rani Mullapudi	37,500	0.04
39.	Mullapudi Ratna Kumari	37,500	0.04
40.	Joshi Alaparthi	37,500	0.04
41.	Sarathi Alaparthi	37,500	0.04
42.	Ajay Kumar M	30,000	0.04
43.	Mullapudi Shalini Vedavalli	30,000	0.04
44.	Sudha Rani Ganne	22,500	0.03
45.	Srinivasa Rao Ganne	22,500	0.03
46.	K Baby Sarojini	22,500	0.03
47.	Sowmya Mullapudi	18,750	0.02
48.	Movva Srinivasa Rao	18,750	0.02
49.	Yaramasu Ashitha	18,750	0.02
50.	Usha Sree Movva	18,750	0.02
51.	Pranay Movva	18,750	0.02
52.	Harshini Movva	18,750	0.02
53.	Lakshmi Pratheeka Mullapudi	18,750	0.02
54.	Rajitha Mullapudi	18,750	0.02
55.	M Sriman Narayana Chowdhary	18,750	0.02
56.	Naga Satya Swaroopa Rani Mullapudi	15,000	0.02
57.	M Sri Devi	15,000	0.02
58.	D Ananth	15,000	0.02
59.	Sarita Gandhi	12,750	0.02
60.	Arpan Gandhi	12,750	0.02
61.	Avinash Prakash Gandhi	12,000	0.01
62.	Satya Surya Lakshmi Donavalli	11,250	0.01
	Total	**84,974,455**	**100.00**

B. *Class A equity shares with differential voting rights of face value of ₹1 each:*

S. No.	Name of the shareholder	Number of equity shares of face value of ₹1 each	Percentage of total equity shareholding of ₹1 each (%)
1.	Greaves Electric Mobility Limited	24,294,749	100.00
Total		**24,294,749**	**100.00**

Set out below are certain brief financial details of MLR for the periods indicated, sourced from the audited standalone financial statements of MLR:

Particulars	Six months period ended September 30, 2024	As of and for the Financial Year ended March 31,		
		2024	2023	2022
	(₹ million, except per share data)			
Equity Share Capital	874.04	874.04	723.54	723.54
Net Worth	(949.05)	(770.78)	(661.40)	(396.78)
Revenue from Operations	687.47	862.26	444.42	79.26
(Profit/loss) After Tax	(173.66)	(259.07)	(263.03)	(160.77)
A. Equity shares of ₹10 each				
(i) Basic EPS (in ₹)	(1.93)	(3.03)	(3.64)	(2.60)
(ii) Diluted EPS (in ₹)	(1.93)	(3.03)	(3.64)	(2.60)
B. Equity shares of ₹1 each				
(i) Basic EPS (in ₹)	(0.06)	(0.30)	-	-
(ii) Diluted EPS (in ₹)	(0.06)	(0.30)	-	-
Net Asset Value per Equity Share	(8.69)	(7.37)	(9.14)	(5.48)
Other Equity	(1,823.09)	(1,644.82)	(1,384.94)	(1,120.32)
Total Borrowings	711.67	659.67	629.67	491.67

(2) Bestway Agencies Private Limited ("BAPL")

Corporate Information

BAPL was incorporated as a private limited company under the Companies Act, 1956 on January 15, 2004 with the Registrar of Companies, National Capital Territory of Delhi and Haryana. Its registered office is situated at Unit 3,11,12 Somdutt Chamber-1, LG-5, Bhikaji Cama Place, Africa Avenue, New Delhi, Delhi 110 066, India. It is authorized under the provisions of its memorandum of association to: (i) undertake and transact all kinds of agency business and to carry on and promote any business, commercial or otherwise, under sound principles and/or to act as distributors, agents, underwriters, brokers, estate agents, middleman, contract man, representation and intending agents on commission, allowance, as may be deemed fit in all commodities, merchandise and other allied articles/lines of business; and (ii) carry on the business of development, manufacture, distribution and sale of electric vehicles, including but not limited toe-rickshaws and e-loaders.

Capital Structure

The authorized share capital of BAPL is ₹2,600,000 divided into 260,000 equity shares of ₹10 each. The issued, subscribed and paid-up share capital of BAPL is ₹ 150,000 divided into 15,000 equity shares of face value of ₹10 each.

Shareholding Pattern

The shareholding pattern of BAPL as on the date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	No. of equity shares of face value ₹10 each	Total shareholding (*in %*)
Greaves Electric Mobility Limited	14,994	100%
Frederick Marian Pinto*	1	-
Supriya Thankappan *	1	-
Shefali Bairaria Suri*	1	-
Vijayamahantesh V Khannur *	2	-
Sunil Kumar Shahi*	1	-
Total	**15,000**	**100%**

* *Registered holders on behalf of our Company, who is the beneficial holder of these equity shares.*

Set out below are certain brief financial details of BAPL for the periods indicated, sourced from the audited standalone financial statements of BAPL:

Particulars	Six months period ended September 30, 2024	As of and for the Financial Year ended March 31,		
		2024	2023	2022
Equity Share Capital	0.15	0.15	0.15	0.15
Net Worth	(792.63)	(696)	(503.20)	(321.65)
Revenue from Operations	412.69	950.74	699.43	977.57
(Profit/loss) After Tax	(97.57)	(193.61)	(181.55)	(101.18)
Basic EPS (in ₹)	(6,441.93)	(12,907.20)	(12,103.57)	(6,726.96)
Diluted EPS (in ₹)	(6,441.93)	(12,907.20)	(12,103.57)	(6,726.96)
Net Asset Value per Equity Share	(52,841.80)	(46,399.87)	(33,540.67)	(21,443.33)
Other Equity	(792.78)	(696.15))	(503.35)	(321.80)
Total Borrowings	724.35	648.39	488.84	423.65

Accumulated profits or losses

There are no accumulated profits or losses of our Subsidiaries, which are not accounted for by our Company in our Restated Consolidated Financial Information.

Common pursuits between our Subsidiaries and our Company

There are no common pursuits between our Company and our Subsidiaries. Our Subsidiaries are engaged in lines of business that are similar and/ or synergistic to our Company.

Business interest of our Subsidiaries in our Company

As of the date of this Draft Red Herring Prospectus, except as disclosed in the sections, "*Our Business*" and "*Other Financial Information—Related Party Transactions*" on pages 279 and 432, respectively, our Subsidiaries do not have or propose to have any business interest in our Company.

Associates and Joint Ventures

As of the date of this Draft Red Herring Prospectus, our Company does not have any Associates and Joint Ventures.

Other Confirmations

Our Subsidiaries are not listed on any stock exchange in India or abroad. Further, neither have the Subsidiaries been refused listing in the last ten years by any stock exchange in India or abroad, nor have our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

There is no conflict of interest between the lessors of our immovable properties (which are crucial for operations of our Company) with our Company and Subsidiaries.

There is no conflict of interest between suppliers of raw materials or any third-party service providers (which are crucial for the operations of our Company) with our Company and Subsidiaries.

[remainder of page intentionally left blank]

OUR MANAGEMENT

Board of Directors

In accordance with the Companies Act and our Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors. As of the date of this Draft Red Herring Prospectus, our Board comprises six Directors, of which one is an Executive Director, two are Non-Executive Directors and three are Independent Directors (including one independent woman director).

The following table sets forth details regarding our Board as of the date of this Draft Red Herring Prospectus:

Name, DIN, Designation, Address, Occupation, Period of Directorship, Term and Date of Birth	Age (years)	Other Directorships
Name: Kunnakavil Vijaya Kumar ***DIN:*** 06630397 ***Designation:*** Executive Director and Chief Executive Officer ***Address:*** House No. 03, Essel Tower, Coral Court, Mehrauli Sector 28, Sushaant Lok Phase-1, Gurugram 122 002, Haryana, India ***Occupation***: Professional ***Term****:* For a period of 5 years with effect from April 3, 2024; liable to retire by rotation ***Period of directorship:*** Director since April 3, 2024 ***Date of birth:*** May 3, 1970	54	***Indian Companies:*** • Bestway Agencies Private Limited • MLR Auto Limited ***Foreign Companies:*** Nil
Name: Rakesh Bhartia* ***DIN:*** 00877865 ***Designation:*** Non-Executive Director ***Address:*** S5 1st Floor, Panchsheel Park, Malviya Nagar, S.O., South Delhi 110 017, Delhi, India ***Occupation***: Professional ***Term:*** Liable to retire by rotation ***Period of directorship:*** Director since December 7, 2024 ***Date of birth:*** February 26, 1969	55	***Indian Companies:*** • Aravali Securities and Finance Limited • Bioneeds India Private Limited • Ceiuci Enterprises Private Limited • Epsilon Advanced Materials Private Limited • Fino Payments Bank Limited • Premium Motion Private Limited • Veeda Clinical Research Limited ***Foreign Companies:*** Nil
Name: Mohammad Arshi Abrar Khan** ***DIN:*** 08519311	51	***Indian Companies:*** • Bestway Agencies Private Limited ***Foreign Companies:***

Name, DIN, Designation, Address, Occupation, Period of Directorship, Term and Date of Birth	Age (years)	Other Directorships
Designation: Non-Executive Director ***Address:*** Hana and Maryam Obaid Mohammad AIhelo 8, 373 AL Barsha First, Premises Number 373101627, Dubai 643 664, United Arab Emirates ***Occupation*:** Service ***Term:*** Liable to retire by rotation ***Period of directorship:*** Director since June 23, 2022 ***Date of birth:*** September 15, 1973		• Abdul Latif Jameel Green Mobility Solutions DMCC
Name: Raja Venkataraman ***DIN:*** 00669376 ***Designation:*** Non-Executive and Independent Director ***Address:*** No. 1053, Sobha Carnation Green Glen Layout, Bellandur, Bengaluru 560 103, Karnataka, India ***Occupation*:** Consultant and advisor ***Term:*** For a period of three years with effect from April 20, 2023 ***Period of directorship:*** Director since April 20, 2023 ***Date of birth:*** December 8, 1956	68	***Indian Companies:*** • Greaves Cotton Limited • Amrutanjan Health Care Limited • CDE Asia Limited • MLR Auto Limited • Doctor Sand Limited • Premium Transmission Limited • Healthmap Diagnostics Private Limited • Premium Motion Private Limited • Taiki Consulting Private Limited ***Foreign Companies:*** Nil
Name: Sandhya Vasudevan ***DIN:*** 00372405 ***Designation:*** Non-Executive and Independent Director ***Address:*** 34/35, Vakil Garden City, off Kankapura Road, Thalaghattapura, Bengaluru 560 062, Karnataka, India ***Occupation*:** Business ***Term:*** For a period of two years with effect from November 6, 2024 ***Period of directorship:*** Director since November 6, 2024 ***Date of birth:*** November 23, 1961	63	***Indian Companies:*** • Ascorb Technologies Private Limited • Electronica Finance Limited • Himatsingka Seide Limited • TTK Prestige Limited • UC Inclusive Credit Private Limited ***Foreign Companies:*** Nil
Name: Arvind Kumar Singhal ***DIN:*** 00709084 ***Designation:*** Non-Executive and Independent Director	66	***Indian Companies:*** • Arvana Sourcing and Services Private Limited • Amrylis Farmworks Private Limited

Name, DIN, Designation, Address, Occupation, Period of Directorship, Term and Date of Birth	Age (years)	Other Directorships
Address: 521-B, Magnolias, DLF Golf Course Road, Phase -5, Sector 42, Galleria DLF-IV, Gurugram 122 009, Haryana, India ***Occupation*:** Business ***Term:*** For a period of five years from November 1, 2024 ***Period of directorship:*** Director since November 1, 2024 ***Date of birth:*** August 10, 1958		• Avensa Chemical Solutions Private Limited • Blue Star Limited • Caleffi Bed and Bath (India) Private Limited • Metro Brands Limited • Technopak Advisors Private Limited • Technopak Skills Foundation • Stylenama Retail Private Limited ***Foreign Companies:*** Nil

* *Nominee of Greaves Cotton Limited*

** *Nominee of Abdul Latif Jameel Green Mobility Solutions DMCC*

Brief Biographies of our Directors

Kunnakavil Vijaya Kumar is the Executive Director and Chief Executive Officer of our Company**.** He holds a bachelor's degree in arts from the University of Delhi and a master's degree in business administration from the National University of Singapore**.** Prior to joining our Company, he has worked at Lectrix EV Private Limited, TVS Motor Company, PT TVS Motor Company Indonesia, BPL Techno Vision Private Limited and Greaves Cotton Limited.

Rakesh Bhartia is a Non-Executive Director of our Company. He holds a membership of the Institute of Chartered Accountants of India. He is also enrolled as a licentiate of the Institute of Company Secretaries of India. Previously, he was associated with Bajaj Hindustan Sugar and Industries Limited and Cointribe Technologies Private Limited as a director.

Mohammad Arshi Abrar Khan is a Non-Executive Director of our Company. He holds a master's degree in business administration from the Institute for Technology and Management, Mumbai in academic association with New Hampshire College, Manchester USA. Since July 1, 2021, he is working as the managing director in Menax Management Services, Dubai, U.A.E. In the past, he was associated with Toyota Accessories Development Middle East as chief executive officer.

Raja Venkataraman is a Non-Executive and Independent Director of our Company. He holds a membership of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India. Previously, he was associated with Himatsingka Seide Limited, TE Connectivity India Private Limited, Cura Healthcare Private Limited, Wipro GE Healthcare Private Limited and Philips India Limited as a director.

Sandhya Vasudevan is a Non-Executive and Independent Director of our Company. She holds a master's degree in business administration in marketing from Bangalore University. Previously, she was associated with Deutsche Trustee Services (India) Private Limited as a director.

Arvind Kumar Singhal is a Non-Executive and Independent Director of our Company. He holds a bachelor's degree in engineering from the University of Roorkee and a master's degree in business administration from the University of California. Previously, he was associated with Greaves Cotton Limited, Mahindra Retail Limited, Convergence IT

Solutions Private Limited, Welspun Global Brands Limited, Foley Designs Private Limited and Vertebrand Consulting and Solutions Private Limited.

Relationship between our Directors and Key Managerial Personnel and Senior Management

None of our Directors are related to each other or to any of our Key Managerial Personnel or Senior Management.

Arrangements or understanding with major shareholders, customers, suppliers or others

Except for Mohammad Arshi Abrar Khan and Rakesh Bhartia who are appointed as nominees of Abdul Latif Jameel Green Mobility Solutions DMCC and Greaves Cotton Limited, respectively, pursuant to the Shareholders Agreement dated June 2, 2022, none of our Directors have been appointed pursuant to any arrangement or understanding with major Shareholders, customers, suppliers or others. For details of the Shareholders' Agreement, see "*History and Certain Corporate Matters – Shareholders' Agreements and Other Agreements*" on page 337.

Service Contracts with Directors

Except the statutory benefits upon termination of their employment in our Company or superannuation, none of the Directors are entitled to any other benefit upon retirement or termination of employment or superannuation. There are no service contracts entered into with any Directors, which provide for benefits upon retirement or termination of employment.

Borrowing Powers of our Board of Directors

In accordance with our Articles of Association and pursuant to a special resolution dated March 4, 2022 passed by the Shareholders and resolution dated February 4, 2022 passed by our Board, our Board has been authorized to raise or borrow from time to time, any sum or sums of monies for the principal business of our Company, which, together with the monies already borrowed by our Company (apart from temporary loans obtained or to be obtained from our Company's bankers in the ordinary course of business) from any banks, financial institutions, holding or other group companies, associate companies, debenture trustees or any other permissible lenders, may exceed the aggregate of the paid-up share capital, free reserves and securities premium, that is to say, reserves not set apart for any specific purpose, provided that the total amount up to which monies may be borrowed by the Board of Directors or any committee thereof at any time shall not exceed ₹ 3,500 million.

Terms of appointment of Directors

1. ***Appointment and remuneration details of our Executive Director***

   Kunnakavil Vijaya Kumar was appointed as an Executive Director and Chief Executive Officer of our Company pursuant to a Board resolution dated April 3, 2024 and Shareholders' resolution dated September 27, 2024. He has been a Director of our Company since April 3, 2024. He was not paid any remuneration for Fiscal 2024.

   Details of the remuneration that Kunnakavil Vijaya Kumar is entitled to, and the other terms of his appointment are enumerated below:

Component	Remuneration Details
Salary	₹9.00 million per annum
Ad- hoc	₹8.38 million per annum
House Rent Allowance	₹3.60 million per annum
Other benefits	• Contribution to provident fund of ₹1.08 million per annum by the Company; • Gratuity of ₹0.43 million per annum;

Component	Remuneration Details
	• Performance incentive of ₹7.50 million per annum; • Joining bonus of ₹2.50 million in the first month payroll; and • Additional pay-out of ₹2.00 million each after completion of first year (with payroll) and second year (with payroll) of successful and continuous employment with the organisation subject to fulfilment of the following pay-out conditions: (a) For both the pay-outs: 50% of the total pay-out would be based on successful completion of tenure; and (b) Balance 50% shall be based on achievement of the Board approved performance targets. The performance targets shall be based on Board approved revenue targets with a weightage of 50% and operating profit before tax with a weightage of 50%. • Eligible to participate in the approved ESOP scheme of the Company subject to suitable approvals. • Remuneration payable for the term of five years may exceed five percent of the net profits of the Company but shall not exceed 10 percent of the net profits of the Company payable to all Executive Directors taken together. • In case of inadequacy or absence of profits in any financial year, the remuneration comprising salary, perquisites and other benefits and emoluments shall be continued to be paid as minimum remuneration for a period of 3 years, notwithstanding that the annual aggregate remuneration payable may exceed the limits prescribed under the Act.

2. ***Remuneration details of our Non-Executive Directors***

No remuneration is payable to our Non-Executive Directors. Mohammad Arshi Abrar Khan has been a Director of our Company since June 23, 2022. He was not paid any remuneration for Fiscal 2024. Rakesh Bhartia has been a Director of our Company since December 7, 2024. He was not paid any remuneration for Fiscal 2024.

3. ***Remuneration details for our Independent Directors***

Pursuant to resolutions dated October 9, 2018, January 18, 2019 and April 25, 2019 passed by our Board, each Independent Director is entitled to receive sitting fees of ₹0.03 million for attending each meeting of the Board, ₹0.01 for attending each meeting of our Audit Committee and ₹0.01 for attending each meeting of our Nomination and Remuneration Committee. Our Independent Director, Raja Venkataraman was paid a remuneration of ₹0.22 million in Fiscal 2024. Sandhya Vasudevan and Arvind Kumar Singhal have been Directors of our Company since November 6, 2024 and November 1, 2024, respectively. They were not paid any remuneration for Fiscal 2024.

Remuneration from Subsidiaries

Except for our Independent Director, Raja Venkataraman who was paid sitting fees for attending each meeting of the board of directors of MLR aggregating to ₹0.26 million, none of our Directors have been paid any remuneration by our Subsidiaries, including contingent or deferred compensation accrued for the year, during Fiscal 2024.

Contingent and deferred compensation payable to our Directors

Except as disclosed in this section under "—*Terms of appointment of Directors*" on page 349, there is no contingent or deferred compensation payable by our Company or Subsidiaries, as the case may be to our Directors.

Bonus or profit-sharing plan for Directors

Our Company does not have any bonus or a profit-sharing plan for our Directors.

Shareholding of our Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification shares. As on the date of this Draft Red Herring Prospectus, our Directors do not hold any Equity Shares in our Company.

Interest of our Directors

All of our Directors may be deemed to be interested to the extent of (i) fees, if any, payable to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration, bonus and reimbursement of expenses, if any, payable to them; and (ii) their directorship on the board of directors of, and/or their shareholding in our Promoter, Subsidiaries and our Group Companies, as applicable.

Our Company has entered into an inter-company services and royalty agreement dated February 22, 2022 executed between our Promoter, Greaves Cotton Limited, Greaves Leasing Finance Limited, Greaves Technologies Limited and BAPL read with the amendment agreement dated June 22, 2022 executed between our Company, our Promoter, Greaves Cotton Limited and BAPL. For further details, see "*History and Certain Corporate Matters — Other Material Agreements*" on page 338.

Our Directors, Kunnakavil Vijaya Kumar and Mohammad Arshi Abrar Khan are directors on the board of directors of BAPL. Kunnakavil Vijaya Kumar, is also a director on the board of directors of MLR. Further, our Director, Raja Venkataraman is a director on the board of directors of our Promoter, Greaves Cotton Limited and our Subsidiary, MLR. Further, our Director, Rakesh Bhartia is nominated by Greaves Cotton Limited and our Director, Mohammad Arshi Abrar Khan is nominated by Abdul Latif Jameel Green Mobility Solutions DMCC.

Except for our directors, Mohammad Arshi Abrar Khan and Rakesh Bhartia who are nominated by Abdul Latif Jameel Green Mobility Solutions DMCC and Greaves Cotton Limited, respectively, pursuant to the SHA, none of our Directors, KMPs or SMPs are appointed on behalf of any of the Shareholders or any other person associated with our Company. For further details in relation to the SHA, see "*History and Certain Corporate Matters — Shareholders' agreement dated June 2, 2022 and deed of adherence dated January 27, 2023, as amended by the amendment agreement dated September 21, 2023 entered into by our Company, our Promoter and Abdul Latif Jameel Green Mobility Solutions DMCC and the amendment agreement dated December 7, 2024*" on page 337.

Our Company has entered into an inter-company services and royalty agreement dated September 17, 2024 with BAPL. Our Company has entered into an assignment agreement dated June 22, 2022 with Greaves Cotton Limited. For further details, see "*History and Certain Corporate Matters — Other Material Agreements*" on page 338.

Certain Directors may be deemed to be interested to the extent of Equity Shares, held by them in our Company and our Subsidiaries, and any dividend and other distributions payable in respect of such Equity Shares.

Interest in promotion or formation of our Company and its Subsidiaries

None of our Directors have any interest in the promotion or formation of our Company or our Subsidiaries as of the date of this Draft Red Herring Prospectus.

Interest in property

None of our Directors are interested in any property acquired by our Company or proposed to be acquired by it.

Our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of this Draft Red Herring Prospectus in which our Directors are directly or indirectly interested and no payments have been made to our Directors in respect of the contracts, agreements or arrangements which are proposed to be made with our Directors other than in the normal course of business.

Confirmations

None of our Directors have been identified as a Wilful Defaulter or Fraudulent Borrower.

None of our Directors are prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Directors are not, and have not, during the five years preceding the date of this Draft Red Herring Prospectus, been on the board of any listed company whose shares have been or were suspended from being traded on any stock exchange(s) during their tenure as a director of such company.

None of our Directors have been or are directors on the board of any listed companies which have been or were delisted from any stock exchange(s) during their tenure as a director of such company.

None of our Directors are interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Directors or to such firm or company in cash or shares or otherwise by any person either to induce him/her to become, or to help him/her qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

There are no conflict of interests between the suppliers of raw materials of our Company (crucial for operations of the Company) and our Directors, Key Managerial Personnel and Senior Management.

There are no conflict of interests between the third party service providers of our Company (crucial for operations of the Company) and our Directors and Key Managerial Personnel and Senior Management.

There are no conflict of interests between the lessors of immovable properties of our Company (crucial for operations of the Company) and our Directors and Key Managerial Personnel and Senior Management.

Changes in our Board of Directors during last three years

The changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are as follows:

Name of Director	Date of Change	Designation (at the time of appointment/cessation)	Reason
Rakesh Bhartia	December 7, 2024	Non-Executive Director	Appointment
Karan Thapar	December 8, 2024	Non-Executive Director	Resignation
Sandhya Vasudevan	November 6, 2024	Non-Executive and Independent Director	Appointment
Arvind Kumar Singhal	November 1, 2024	Non-Executive and Independent Director	Appointment
Nagesh Basavanhalli	November 4, 2024	Nominee Director	Resignation
Jayanthi Yeshwant Kumar	October 31, 2024	Non-Executive and Independent Director	Resignation
Venkataramani Sumantran	October 30, 2024	Non-Executive and Independent Director	Resignation

Name of Director	Date of Change	Designation (at the time of appointment/cessation)	Reason
Tevilyan Yudhistira Rusli	November 4, 2024	Non-Executive Director	Resignation
Atindra Nath Basu	April 3, 2024	Non-Executive, nominee director	Resignation
Kunnakavil Vijaya Kumar	April 3, 2024	Executive Director	Appointment
Atindra Nath Basu	October 15, 2023	Non-Executive, nominee director	Appointment
Sanjay Kumar Behl	October 14, 2023	Executive Director	Resignation
Raja Venkataraman	April 20, 2023	Non-Executive and Independent Director	Appointment
Jayanthi Yeshwant Kumar	September 27, 2023	Non-Executive and Independent Director	Appointment
Kewal Kundanlal Handa	April 5, 2023	Non-Executive and Independent Director	Resignation
Roy Kurian	June 23, 2022	Whole-time Director	Resignation
Mohammad Arshi Abrar Khan	June 23, 2022	Non-Executive Director	Appointment
Tevilyan Yudhistira Rusli	June 23, 2022	Non-Executive Director	Appointment
Venkataramani Sumantran	June 23,2022	Non-Executive and Independent Director	Appointment
Kewal Kundanlal Handa	June 23, 2022	Non-Executive and Independent Director	Appointment
Bidadi Ajani Kumar	June 23, 2022	Non-Executive and Independent Director	Resignation
Meda Pandurangasetty Shyam	June 23, 2022	Non-Executive and Independent Director	Resignation
Sanjay Kumar Behl	May 13, 2022	Executive Director	Appointment

Note:
(1) This table does not include changes such as regularization of appointments.

Corporate Governance

In addition to the Companies Act, 2013, the provisions of the SEBI Listing Regulations will also be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of corporate governance with respect to composition of Board and constitution of the committees of the Board, including the audit committee, nomination and remuneration committee, stakeholder's relationship committee, and risk management committee by our Company and formulation and adoption of policies, as prescribed under the SEBI Listing Regulations.

As on the date of filing of this Draft Red Herring Prospectus, our Company has six Directors comprising one Executive Director, two Non-Executive Directors and three Independent Directors, one of whom is an independent woman director.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements under SEBI Listing Regulations and the Companies Act, 2013, to the extent applicable. The Board of Directors function either as a full board, or through various committees constituted to oversee specific operational areas.

Committees of our Board

In addition to the committees of our Board described below, our Board may constitute committees for various functions from time to time in terms of the SEBI Listing Regulations and the provisions of the Companies Act.

Audit Committee

The members of our Audit Committee are:

a. Raja Venkataraman – Chairperson;

b. Mohammad Arshi Abrar Khan – Member; and

c. Arvind Kumar Singhal – Member.

Our Audit Committee was constituted by our Board on April 25, 2019, and was last reconstituted by our Board pursuant to a resolution dated November 6, 2024, and the terms of reference were last amended and approved by our Board pursuant to resolution dated November 6, 2024.

The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations and its terms of reference are as disclosed below:

(a) overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

(b) recommending to the Board the appointment, re-appointment, removal and replacement, remuneration and the terms of appointment of the auditors of the Company, including fixing the audit fees;

(c) reviewing and monitoring the statutory auditors independence and performance, and effectiveness of audit process;

(d) approving payments to the statutory auditors for any other services rendered by statutory auditors;

(e) reviewing, with the management, the annual financial statements and the auditors report thereon before submission to the Board for approval, with particular reference to:

    (i) matters required to be stated in the Directors' responsibility statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act;

    (ii) changes, if any, in accounting policies and practices and reasons for the same;

    (iii) major accounting entries involving estimates based on the exercise of judgment by management;

    (iv) significant adjustments made in the financial statements arising out of audit findings;

    (v) compliance with listing and other legal requirements relating to financial statements;

    (vi) disclosure of any related party transactions; and

    (vii) qualifications and modified opinions in the draft audit report.

(f) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(g) scrutinizing of inter-corporate loans and investments;

(h) undertaking or supervising valuation of undertakings or assets of the Company, wherever it is necessary;

(i) evaluation of internal financial controls and risk management systems;

(j) formulating a policy on related party transactions, which shall include materiality of related party transactions;

(k) approving transactions of the Company with related parties, or any subsequent modification thereof and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;

(l) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(m) approve the disclosure of the key performance indicators to be disclosed in the documents in relation to the initial public offering of the equity shares of the Company;

(n) reviewing along with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter.;

(o) establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

(p) reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;

(q) reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(r) discussing with internal auditors any significant findings and follow up thereon;

(s) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(t) discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(u) looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(v) approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;

(w) reviewing the functioning of the whistle blower mechanism;

(x) ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by the Company;

(y) formulating, reviewing and making recommendations to the Board to amend the Audit Committee charter from time to time;

(z) reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;

(aa) considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and

(bb) investigating any activity within its terms of reference, seeking information from any employee, obtaining outside legal or other professional advice and securing attendance of outsiders with relevant expertise, if it considers necessary;

(cc) reviewing compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as may be amended from time to time at least once in a financial year and verify that systems for internal control are adequate and are operating effectively;

(dd) Reviewing:

(i) Any show cause, demand, prosecution and penalty notices against the Company or its Directors which are materially important including any correspondence with regulators or government agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies;

(ii) Any material default in financial obligations by the Company;

(iii) Any significant or important matters affecting the business of the Company.

(ee) performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act or other applicable law

The Audit Committee shall have powers, including the following:

(a) to investigate any activity within its terms of reference;

(b) to seek information from any employees;

(c) to obtain outside legal or other professional advice;

(d) to secure attendance of outsiders with relevant expertise, if it considers necessary; and

(e) to have such powers as may be prescribed under the Companies Act and the SEBI Listing Regulations.

The Audit Committee shall mandatorily review the following information:

(a) management's discussion and analysis of financial condition and result of operations;

(b) management letters/letters of internal control weaknesses issued by the statutory auditors;

(c) internal audit reports relating to internal control weaknesses;

(d) the appointment, removal and terms of remuneration of the chief internal auditor;

(e) the examination of the financial statements and the auditors' report thereon; and

(f) statement of deviations, including:

(i) quarterly statement of deviation(s), including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and

(ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

(g) the financial statements, in particular, the investments made by any unlisted subsidiary.

The Audit Committee is required to meet at least four times in a year with a maximum interval of 120 days between two meetings in accordance with the SEBI Listing Regulations. The quorum shall be either two members or one third of the members of the Audit Committee whichever is greater, but there should be a minimum of two independent directors present. The Audit Committee has the authority to investigate into any matter in relation to the items specified under the terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary, or such other matter as may be referred to it by our Board for such purpose.

Nomination and Remuneration Committee

The members of our Nomination and Remuneration Committee are:

a. Arvind Kumar Singhal – Chairperson;

b. Raja Venkataraman – Member; and

c. Sandhya Vasudevan – Member.

The Nomination and Remuneration Committee was constituted by our Board on April 25, 2019, and was last reconstituted by our Board pursuant to a resolution dated December 7, 2024, and the terms of reference were last amended and approved by our Board pursuant to a resolution dated November 6, 2024.

The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act, 2013, Regulation 19 of the SEBI Listing Regulations and other applicable law and its terms of reference include the following:

(a) identifying and nominating, for the approval of the Board and ultimately the shareholders, candidates to fill Board vacancies as and when they arise as well as putting in place plans for succession, in particular with respect to the Chairperson of the Board and the Chief Executive Officer;

(b) formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board, a policy relating to the remuneration of the directors, key managerial personnel and other employees;

(c) while formulating the above policy, ensuring that:

    (i) the level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

    (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

    (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

(d) formulating criteria for evaluation of performance of independent directors and the Board;

(e) devising a policy on diversity of the Board;

(f) evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director, for every appointment of an independent director. Ensuring that the person recommended to the Board for appointment as an independent director has the capabilities identified in such description. Further, for the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

    (i) use the services of an external agencies, if required;

    (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and

    (iii) consider the time commitments of the candidates;

(g) identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance and specifying the manner for effective evaluation of performance of Board, its committees and individual directors, to be carried out either by the Board, by the

Nomination and Remuneration Committee or by an independent external agency and reviewing its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

(h) determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(i) recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of the Company;

(j) recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;

(k) recommending to the Board, all remuneration, in whatever form, payable to senior management;

(l) performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;

(m) administering the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("**ESOP Scheme**") including the following:

 (i) determining the eligibility criteria and selection of employees to participate under the ESOP Scheme;

 (ii) determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;

 (iii) date of grant;

 (iv) determining the exercise price of the option under the ESOP Scheme;

 (v) the conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

 (vi) the exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

 (vii) the specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

 (viii) the right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

 (ix) re-pricing of the options which are not exercised, whether or not they have been vested if stock option are rendered unattractive due to fall in the market price of the equity shares;

 (x) the grant, vesting and exercise of option in case of employees who are on long leave;

 (xi) the vesting and exercise of option in case of grantee who has been transferred or whose services have been seconded to any other entity within the group at the instance of the Company;

 (xii) allowing exercise of unvested options on such terms and conditions as it may deem fit;

 (xiii) the procedure for cashless exercise of options;

 (xiv) forfeiture/ cancellation of options granted;

 (xv) arranging to get the shares issued under the ESOP Scheme listed on the stock exchanges on which the equity shares of the Company are listed or maybe listed in future.

 (xvi) formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

a. the number and the price of the option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;

b. for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and

c. the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

(n) construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

(o) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;

(p) analyzing, monitoring and reviewing various human resource and compensation matters;

(q) reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(r) framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

(i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or

(ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and

(s) performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, the Companies Act, or other applicable law.

Stakeholders' Relationship Committee

The members of our Stakeholders' Relationship Committee are:

a. Raja Venkataraman – Chairperson;

b. Sandhya Vasudevan – Member; and

c. Kunnakavil Vijaya Kumar – Member.

The Stakeholders' Relationship Committee was constituted by our Board on November 6, 2024 and the terms of reference of the Stakeholders' Relationship Committee were approved by our Board pursuant to a resolution dated November 6, 2024.

The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act, 2013, Regulation 20 of the SEBI Listing Regulations and other applicable law and its terms of reference include the following:

(a) redressal of grievances of the shareholders, debenture holders and other security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

(b) reviewing measures taken for effective exercise of voting rights by the shareholders;

(c) investigating complaints relating to allotment of shares, approving transfer or transmission of shares, debentures or any other securities; reviewing adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent and recommending measures for overall improvement in the quality of investor services;

(d) reviewing the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

(e) formulating procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

(f) approving, registering, refusing to register transfer or transmission of shares and other securities;

(g) giving effect to dematerialisation of shares and re-materialisation of shares, sub-dividing, consolidating and/or replacing any share or other securities certificate(s) of the Company, compliance with all the requirements related to shares, debentures and other securities from time to time;

(h) issuing duplicate share or other security(ies) certificate(s) *in lieu* of the original share/security(ies) certificate(s) of the Company; and

(i) performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations and the Companies Act or other applicable law.

Risk Management Committee

The members of the Risk Management Committee are:

a. Raja Venkataraman – Chairperson;

b. Sandhya Vasudevan – Member; and

c. Arvind Kumar Singhal – Member.

The Risk Management Committee was constituted by our Board on November 6, 2024, and was last reconstituted by our Board pursuant to a resolution dated December 7, 2024, and the terms of reference were approved by our Board pursuant to a resolution dated November 6, 2024.

The scope and functions of the Risk Management Committee are in accordance with Regulation 21 of the SEBI Listing Regulations and its terms of reference include the following:

(a) To formulate a detailed risk management policy which shall include:

(i) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the risk management committee;

(ii) Measures for risk mitigation including systems and processes for internal control of identified risks; and

(iii) Business continuity plan.

(b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(c) To monitor and oversee implementation of the risk management policy of the Company, including evaluating the adequacy of risk management systems;

(d) To periodically review the risk management policy of the Company, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(e) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(f) To set out risk assessment and minimization procedures and the procedures to inform the Board of the same;

(g) To frame, implement, review and monitor the risk management policy for the Company and such other functions, including cyber security;

(h) To review the status of the compliance, regulatory reviews and business practice reviews;

(i) To review and recommend the Company's potential risk involved in any new business plans and processes;

(j) To review the appointment, removal and terms of remuneration of the chief risk officer, if any; and

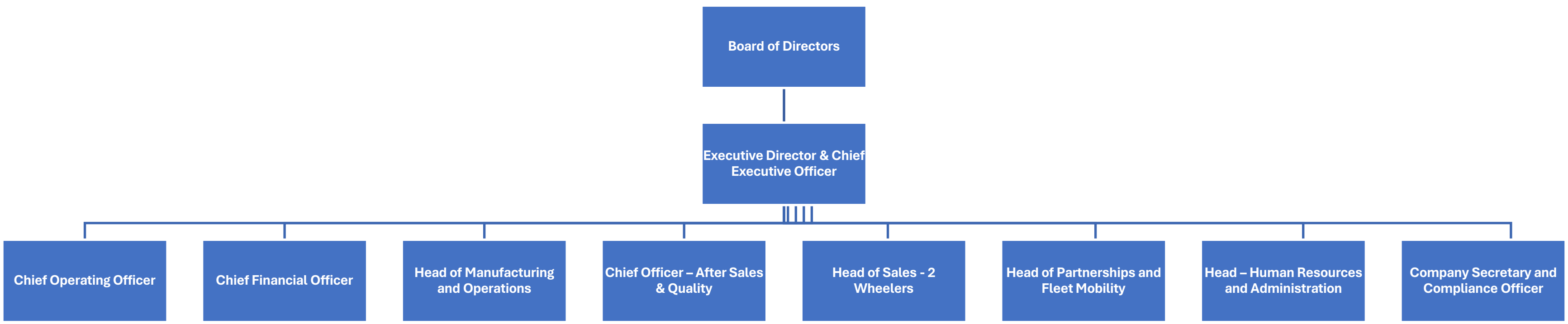
(k) To perform such other activities as may be delegated by the Board and/or prescribed under any law to be attended to by the Risk Management Committee.

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, in accordance with the framework laid down by the Board.

In addition to the above, our Company has also constituted an IPO Committee pursuant to a resolution of our Board dated April 3, 2024. The IPO Committee comprises Raja Venkataraman (Chairman), Mohammad Arshi Abrar Khan (Member), Chandresekar Thyagarajan (Member), Vijayamahantesh Khannur (Member), Akhila Balachandran (Member) and Atindra Basu (Member) and is authorized to approve and decide matters in connection with the Offer. The terms of reference of the IPO Committee approved by our Board pursuant to their resolution dated April 3, 2024 include, appointing and instructing the BRLMs, opening and operating bank accounts of the Company in terms of Section 40(3), seeking the listing of the Equity Shares on the Stock Exchanges and determining in consultation with the BRLMs, the Price Band and the minimum Bid Lot.

[remainder of page intentionally left blank]

MANAGEMENT ORGANISATION STRUCTURE



Key Managerial Personnel of our Company

In addition to our Executive Director and Chief Executive Officer, Kunnakavil Vijaya Kumar, whose details are provided in "*—Brief Biographies of our Directors*" on page 348, the details of our other Key Managerial Personnel as of the date of this Draft Red Herring Prospectus are set out below:

Chandrasekar Thyagarajan is the Chief Financial Officer of our Company and has been associated with our Company since February 7, 2023. He was appointed as the Chief Financial Officer of our Company on February 7, 2023. He holds a bachelor's degree in commerce from University of Madras, India and holds an associate membership of the Institute of Chartered Accountants of India. He has 34 years of experience in different areas like finance and accountancy. Prior to joining our Company, he was associated with Birlasoft Limited, IBM India Private Limited, Kumaran Systems Private Limited, Karvy Consultants Limited, Pentafour Products Limited, Enfield India Limited, Automac (Madras) Private Limited and M/s Sundaram & Srinivasan, Chartered Accountants. In Fiscal 2024, he was paid a total remuneration of approximately ₹23.75 million**.**

Vijayamahantesh Khannur is the Company Secretary and Compliance Officer of our Company and has been associated with our Company since August 1, 2023. He was appointed as Company Secretary on August 7, 2023. He is an associate member of the Institute of Company Secretaries of India. He holds a bachelor's degree in commerce and a bachelor's degree in law from the Karnatak University, India. He has 17 years of experience in different areas like legal and secretarial and has been involved in corporate transactions including initial public offering. Prior to joining our Company, he was associated with Cheslind Textiles Limited, Mangalore Chemicals & Fertilizers Limited, Xchanging Solutions Limited and Zuari Agro Chemicals Limited. In Fiscal 2024, he was paid a total remuneration of approximately ₹ 4.16 million.

Senior Management of our Company

In addition to Kunnakavil Vijaya Kumar, the Executive Director and Chief Executive Officer of our Company, Chandrasekar Thyagarajan, the Chief Financial Officer of our Company and Vijayamahantesh Khannur, the Company Secretary and Compliance Officer of our Company whose details are provided in "*—Key Managerial Personnel of our Company*" on page 363, the details of other members of our Senior Management in terms of SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus are set out below:

Arun Srivastava is the head of partnerships and fleet mobility of our Company and has been associated with our Company since April 1, 2022. He was appointed in his current role with effect from April 1, 2023. In his current role, he is responsible for driving enterprise sales to fleet customers, corporate and institutional partners and development of new business models like sales on e-commerce platforms, battery swapping solutions etc. He holds a bachelor's degree in engineering from the Mangalore University and a master's degree in business management from Indian Institute of Technology, Kharagpur. Prior to joining our Company, he was associated with Greaves Cotton Limited and IBM India Private Limited. In Fiscal 2024, he was paid a compensation of approximately ₹9.40 million by our Company.

Punnaivanam Sankaramoorthy is the chief officer – after sales and quality of our Company and has been associated with our Company since June 14, 2022. He was appointed in his current role with effect from April 1, 2023. In his current role, he is responsible for enhancement of customer experience and product quality. He holds a diploma degree in mechanical engineering from State Board of Technical Education and Training, Department of Technical Education, Tamil Nadu, India and a post graduate diploma degree in business administration from Symbiosis Centre for Distance Learning, Pune, India. Prior to joining our Company, he was associated with Hyundai Motor India Limited. In Fiscal 2024, he was paid a compensation of approximately ₹18.17 million by our Company.

Ramkrishnan Rajappa is the Chief Operating Officer of our Company and has been associated with our Company since August 16, 2021. He was appointed in his current role with effect from April 1, 2024. In his current role, he is responsible for product and technology development, sourcing and supply chain, product planning and proactive quality. He holds a master's degree in mechanical engineering from University of Michigan, USA. Prior to joining our Company, he was associated with Quest Global Services NA Inc and Rivian Automobile LLC. In Fiscal 2024, he was paid a compensation of approximately ₹21.82 million by our Company, in relation to his previous role in our Company.

Sabyasachi Chakraborty is the head of national sales – 2 wheelers of our Company and has been associated with our Company since July 11, 2022. He was appointed in his current role with effect from April 1, 2023. In his current role, he is responsible for sales and distribution for 2 wheelers. He holds a bachelor's degree in commerce from the Punjab University. Prior to joining our Company, he was associated with Reliance Communications Limited. In Fiscal 2024, he was paid a compensation of approximately ₹7.20 million by our Company.

Sethubaskaran K is the head of manufacturing and operations of our Company and has been associated with our Company since August 1, 2022. He was appointed in his current role with effect from April 1, 2023. In his current role, he is responsible for manufacturing and operations. He holds a bachelor's degree in applied sciences from the Bharathiar University, Coimbatore and a bachelor's degree in production engineering from Anna University, India. Prior to joining our Company, he was associated with Ford India Private Limited. In Fiscal 2024, he was paid a compensation of approximately ₹9.05 million by our Company.

Supriya Thankappan is the head of human resources and Administration of our Company and has been associated with our Company since January 16, 2023. She was appointed in her current role with effect from April 1, 2024. In her current role, she is responsible for driving and implementing HR and admin strategy and operations. She holds a bachelor's degree in engineering from the University of Mumbai and a post graduate diploma in business administration from Symbiosis Centre for Distance Learning, Pune. Prior to joining our Company, she was associated with Sterling Tools Limited. In Fiscal 2024, she was paid a compensation of approximately ₹4.77 million by our Company in relation to her previous role in our Company.

Status of Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Shareholding of Key Managerial Personnel and Senior Management in our Company

Except as provided under "*Our Management—Shareholding of our Directors in our Company*" and "*Capital* Structure" on page 351 and 108 respectively, none of our Key Managerial Personnel and Senior Management hold any Equity Shares in our Company.

Interest of Key Managerial Personnel and Senior Management of our Company

Our Key Managerial Personnel and Senior Management are interested in our Company to the extent of the remuneration or benefits to which they are entitled to as part their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service. For details see "*—Interest of our Directors*" on page 351.

Further, some of our Key Managerial Personnel are interested to the extent of Equity Shares held by them. For details, see "*—Shareholding of Key Managerial Personnel and Senior Management in our Company*" and "*Capital* Structure" on page 364 and 108 respectively.

Bonus or Profit-Sharing Plans of the Key Managerial Personnel and Senior Management

Except for the guaranteed bonus of ₹20 million payable in four equal annual installments (starting from February 2024 to February 2027) to Chandrasekar Thyagarajan, the Chief Financial Officer of our Company, none of our Key

Managerial Personnel or Senior Management are entitled to any bonus (excluding performance linked incentive which is part of their remuneration) or profit-sharing plans of our Company. For details of remuneration paid to Chandrasekar Thyagarajan in Fiscal 2024, please see *"- Key Managerial Personnel of our Company - Chandrasekar Thyagarajan"* on page 363.

Relationship among Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management are related to each other.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation accrued for Fiscal 2024 and payable to our Key Managerial Personnel and Senior Management.

Arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which our Key Managerial Personnel and Senior Management have been appointed as a Key Managerial Personnel and Senior Management, respectively

None of our Key Managerial Personnel and Senior Management have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Service contracts with Key Managerial Personnel and Senior Management

Except for statutory benefits upon termination of their employment in our Company or retirement, no Key Managerial Personnel and Senior Management has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Changes in Key Managerial Personnel and Senior Management

For details on changes in our Key Managerial Personnel who are also Directors, see "—*Changes in our Board of Directors during last three years*" on page 352. The changes in other Key Managerial Personnel and Senior Management in the preceding three years are as follows:

Name	Date of Change	Designation	Reason
Supriya Thankappan	April 1, 2024	Head of Human Resources and Administration	Redesignation
Ramkrishnan Rajappa	April 1, 2024	Chief Operating Officer	Redesignation
Vijayamahantesh Khannur	August 7, 2023	Company Secretary	Appointment
Sethubaskaran K	April 1, 2023	Head of Manufacturing and Operations	Redesignation
Sabyasachi Chakraborty	April 1, 2023	Head of National Sales – 2 wheelers	Redesignation
Punnaivanam Sankaramoorthy	April 1, 2023	Chief Officer – After Sales and Quality	Redesignation
Arun Srivastava	April 1, 2023	Head of Partnerships and Fleet Mobility	Redesignation
Shivani Pardeep Chopra	August 4, 2023	Company Secretary	Resignation
Chandrasekar Thyagarajan	February 7, 2023	Chief Financial Officer	Appointment
Supriya Thankappan	January 16, 2023	Lead - Human Resources	Appointment
Shivani Pardeep Chopra	November 8, 2022	Company Secretary	Appointment
Richin Sangwan	November 7, 2022	Company Secretary	Resignation

Rajat Jain	October 19, 2022	Chief Financial Officer	Resignation
Sethubaskaran K	August 1, 2022	Head of Manufacturing	Appointment
Sabyasachi Chakraborty	July 11, 2022	Head of Sales – 2 Wheelers	Appointment
Punnaivanam Sankaramoorthy	June 14, 2022	Head – Service and Quality	Appointment
Arun Srivastava	April 1, 2022	Head – B2B Businesses	Appointment
Richin Sangwan	February 5, 2022	Company Secretary	Appointment
Fredrick Marian Pinto	February 4, 2022	Company Secretary	Resignation

Payment or benefit to Key Managerial Personnel and Senior Management

No amount or benefit has been paid or given to any officer of our Company including Key Managerial Personnel or Senior Management, within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment other than the employee stock options given to our Key Managerial Personnel or Senior Management as disclosed in *"Capital Structure- Employee Stock Option Plans"* on page 366 or for services rendered as officers of our Company.

Employee Stock Option Scheme

For details about the ESOP Plans, see *"Capital Structure – Employee Stock Option Plan"* on page 366.

OUR PROMOTER AND PROMOTER GROUP

Our Promoter

As of the date of this Draft Red Herring Prospectus, our Promoter is Greaves Cotton Limited. As of the date of this Draft Red Herring Prospectus, our Promoter holds an aggregate of 600,925,000^ Equity Shares, equivalent to 62.26% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company. For details of shareholding and the build-up of our Promoter's shareholding, see "*Capital Structure — Details of Build-up, Contribution and Lock-in of Promoter's Shareholding and Lock-in of other Equity Shares*" on page 116.

---

^Includes 350 Equity Shares of face value of ₹1 each held by Atindra Nath Basu, Fredrick Marian Pinto, Shiraj Chakraborty, Shefali Bairaria Suri, Supriya Thankappan and Vijayamahantesh V Khannur as the registered holders on behalf of Greaves Cotton Limited, who is the beneficial owner of these Equity Shares.

The details of our Promoter are as follow:

Corporate Information

Greaves Cotton Limited was incorporated as Greaves Cotton and Company Limited, a public limited company under the Companies Act, 1913 on March 29, 1922 pursuant to a certificate of incorporation granted by the Registrar of Companies, Mumbai. Subsequently, the name was changed to 'Greaves Limited' pursuant to a fresh certificate of incorporation dated August 19, 1993 and to 'Greaves Cotton Limited' pursuant to a fresh certificate of incorporation dated November 25, 2003. The Corporate Identification Number of GCL is L99999MH1922PLC000987. GCL's registered office is located at J-2, MIDC Industrial Area, Chikalthana, Aurangabad 431 210, Maharashtra, India.

As of the date of this Draft Red Herring Prospectus, the equity shares of face value of ₹2 each of GCL are listed on the Stock Exchanges.

Nature of Business

GCL is engaged in manufacturing of electrical equipment, transport equipment and general purpose and special purpose machinery. There has been no change in business activities of GCL.

Change in control

There has been no change in the control of GCL in the three years preceding the date of filing of this Draft Red Herring Prospectus.

Board of Directors

The composition of the board of directors of GCL as of the date of this Draft Red Herring Prospectus is set out below:

S. No.	Name	Designation
1.	Karan Thapar	Chairman, Non-executive, non-independent director
2.	Nagesh Basavanhalli	Non-executive, non-independent director
3.	Arup Basu	Executive director - managing director
4.	Firdose Vandrevala	Non-executive, independent director
5.	Sree Patel	Non-executive, independent director
6.	Ravi M Kirpalani	Non-executive, independent director
7.	Raja Venkataraman	Non-executive, independent director
8.	M S Unnikrishnan	Non-executive, independent director

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the issued, subscribed and paid up capital of GCL is ₹464,963,172 divided into 232,481,586 equity shares of face value of ₹2 each. The shareholding pattern of GCL as on September 30, 2024 is set out below:

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying depository receipts (VI)	Total number of Equity Shares held (VII) =(IV)+(V) + (VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)			Number of shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked-in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized Form (XIV)
								No of voting rights		Total as a % of (A+B + C)			Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	
								Class: Equity Shares	Total								
(A)	**Promoter and Promoter Group**	1	129,921,455	0	0	129,921,455	55.88	129,921,455	129,921,455	55.88	0	55.88		0.00	0	0.00	129,921,455
(B)	**Public**	202,890	102,560,131	0	0	102,560,131	44.12	102,560,131	102,560,131	44.12	0	44.12		0.00	0	0.00	101,163,328
(C)	**Non-Promoter - Non-Public**	0	0	0	0	0	0.00	0	0	0.00	0	0.00		0	0	0	0
(C1)	**Shares Underlying DRs**	0	0	0	0	0	0.00	0	0	0.00	0	0.00		0	0	0	0
(C2)	**Shares held by**	0	0	0	0	0	0.00	0	0	0.00	0	0.00		0	0	0	0

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying depository receipts (VI)	Total number of Equity Shares held (VII) =(IV)+(V) + (VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)			Number of shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked-in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized Form (XIV)
								No of voting rights		Total as a % of (A+B + C)			Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	
								Class: Equity Shares	Total								
	Employee Trusts																
	Total	202,891	232,481,586	0	0	232,481,586	100.00	232,481,586	232,481,586	100.00	0	0.00		0.00	0	0	231,084,783

Our Company confirms that the permanent account number, bank account number, company registration number and address of the registrar of companies where GCL is registered shall be submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus.

Promoters of GCL

GCL is promoted by DBH Investment Capital India Private Limited.

Change in Control of our Company

While GCL is not the original promoter of our Company, there has been no change in control over our Company during the five years immediately preceding the date of this Draft Red Herring Prospectus. Further, pursuant to a resolution dated November 26, 2024 adopted by the Board of Directors, GCL has been identified as the Promoter of our Company.

Companies or firms with which the Promoter has Disassociated in the Last Three Years

Our Promoter has not disassociated itself from, or sold or transferred its stake in, any company or firm in the three years immediately preceding the date of this Draft Red Herring Prospectus.

Interests of Promoter in promotion of our Company

Our Promoter is interested in our Company to the extent: (i) that it has promoted our Company; (ii) of the Equity Shares held by it in its capacity as a registered owner or a beneficial owner (as applicable) in our Company and dividend payable, if any, and other distributions in respect of the Equity Shares held by such persons; and (iii) of any transactions or business arrangements undertaken by our Company with our Promoter or entities in which our Promoter holds shares, as applicable. For further details, see "*Capital Structure*" on page 108.

Interests of Promoter in property of our Company

Our Promoter has no interest in any property acquired by our Company within the three years immediately preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Business Interests

No sum has been paid or agreed to be paid to our Promoter or to any firm or company in which our Promoter is interested as a member, in cash or shares or otherwise, by any person, either to induce them to become or to qualify them as a Director or otherwise for services rendered by our Promoter or by such firm or company in connection with the promotion or formation of our Company.

For details of related party transactions entered into by our Company with our Promoter during the financial year immediately preceding the date of this Draft Red Herring Prospectus, see "*Restated Consolidated Financial Information – Note 37- Related party disclosures*" on page 419.

Payment or Benefits to our Promoter or Promoter Group

There has been no payment of amount or benefits to our Promoter or to members of our Promoter Group during the two years immediately preceding the date of filing of this Draft Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoter or any members of our Promoter Group by our Company, other than as stated in "*Restated Consolidated Financial Information – Note 37- Related party disclosures*" on page 419.

Our Company has not entered into any contract, agreement or arrangements during the two years immediately preceding the date of this Draft Red Herring Prospectus and does not propose to enter into any such contract in which our Promoter or the Promoter Group is directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made.

Material guarantees given by our Promoter to third parties with respect to Equity Shares

Our Promoter has not given any material guarantees to third parties with respect to the Equity Shares of our Company.

Promoter Group

Entities forming part of the Promoter Group

1. DBH Investment Capital India Private Limited;
2. Excel Controlinkage Private Limited;
3. Greaves Finance Limited;
4. Greaves Technologies Inc.; and
5. Greaves Technologies Limited.

Other Confirmations

Our Promoter has not been declared as Wilful Defaulter or Fraudulent Borrower.

Our Promoter, the members of our Promoter Group and the persons in control of our corporate promoter are not prohibited from accessing or operating in the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Promoter is not a promoter, director or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Promoter and members of Promoter Group.

There is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Promoter and members of Promoter Group.

For other relevant confirmations in relation to our Promoter and members of our Promoter Group, see "*Other Regulatory and Statutory Disclosures*" on page 484.

For details of litigation involving our Promoter in accordance with the SEBI ICDR Regulations, see "*Outstanding Litigation and Material Developments – Litigation involving our Promoter*" on page 472.

[remainder of page intentionally left blank]

OUR GROUP COMPANIES

Pursuant to the resolution passed by our Board at its meeting held on December 13, 2024, our Board has adopted a policy for determination of Group Companies (the "**Materiality Policy**") and has noted that in accordance with the SEBI ICDR Regulations, the Group Companies of our Company shall include (i) companies (other than the Promoter and Subsidiaries) with which there were related party transactions during the period for which the Restated Consolidated Financial Information is included in this Draft Red Herring Prospectus; and (ii) such other companies as considered material by the Board, *i.e.*, companies which are part of the Promoter Group (*in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations*) with which there were one or more transactions during the last completed fiscal year and/or relevant stub period, covered in the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus, which individually or in the aggregate, exceed 10% of the consolidated revenue from operations of our Company for the last completed fiscal year in accordance with the Restated Consolidated Financial Information.

Accordingly, in terms of the Materiality Policy adopted by our Board for determining group companies, as of the date of this Draft Red Herring Prospectus, our Board has identified the following as group companies of our Company (the "**Group Companies**"):

Indian Group Companies:

1. Greaves Finance Limited
2. Greaves Technologies Limited

Foreign Group Company:

1. Abdul Latif Jameel Green Mobility Solutions DMCC

In accordance with the SEBI ICDR Regulations, information with respect with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value of our Group Companies based on their respective audited financial statements for the previous three financial years, shall be hosted on their respective websites or the website of our Company as indicated below ("**Group Company Financial Information**").

Our Company is providing a link to our websites where the Group Company Financial Information is available solely to comply with the requirements specified under the SEBI ICDR Regulations. The Group Company Financial Information and other information provided on the websites given below does not constitute a part of this Draft Red Herring Prospectus. Such information should not be considered as part of information that any investor should consider to purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

Details of our Group Companies

S. No.	Name	Registered Office	Website for Information
1.	Abdul Latif Jameel Green Mobility Solutions DMCC	Unit No: AG-13-H-F59, AG Tower, Plot No: JLT-PH1-1A, Jumeirah Lakes Towers, Dubai, United Arab Emirates	www.greaveselectricmobility.com/investor-relations
2.	Greaves Finance Limited	Unit No. 1A, 5th Floor, Tower 3, Equinox Business Park, LBS Marg, Kurla West, Mumbai City, Mumbai 400 070, Maharashtra, India	www.evfin.co
3.	Greaves Technologies Limited	J-2, MIDC Industrial Area, Chikalthana, Aurangabad 431 210, Maharashtra, India	www.greavestechnologies.com

Nature and Extent of Interest of Group Companies

In the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company.

In the properties acquired by our Company in the three years preceding the date of filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company

None of our Group Companies are interested in the properties acquired by our Company in the three years preceding the date of filing of this Draft Red Herring Prospectus or proposed to be acquired.

In transactions for acquisition of land, construction of buildings and supply of machinery

None of our Group Companies are interested in any transactions of our Company for the acquisition of land, construction of building or supply of machinery.

Related business transactions with our Group Companies and significance on the financial performance of our Company

There are no business transactions with our Group Companies which impact the financial performance of our Company. For details of business transactions with our Group Companies, see "*Restated Consolidated Financial Information — Note 37- Related party disclosures*" on page 419.

Common Pursuits among the Group Companies and our Company

There are no common pursuits between our Group Companies and our Company.

Business and other interests

Except as disclosed in "*Restated Consolidated Financial Information—Note 37 – Related party disclosures*" on page 419, none of our Group Companies have any business or other interest in our Company.

Certain Other Confirmations

None of the securities of our Group Companies are listed on any stock exchange. None of our Group Companies have listed debt securities. We do not have a Group Company which has made any public or rights issue in the three immediately preceding years.

Other than as disclosed in "*Our Management – Interest of Directors*", there is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Group Companies and their directors.

Other than as disclosed in "*Our Management – Interest of Directors*", there is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Group Companies and their directors.

Litigation

Our Group Companies are not party to any pending litigation which could have a material impact on our Company.

DIVIDEND POLICY

The dividend policy of our Company was adopted and approved by our Board in their meeting held on December 1, 2024 ("**Dividend Policy**"). The declaration and payment of dividends on the Equity Shares will be recommended by the Board and approved by the Shareholders at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act.

The declaration of dividend, if any, in the future will depend on a number of factors that the Board deems relevant, including but not limited to our Company's profits, future expansion plans and capital requirements, cash flows, cost of raising funds from alternative sources, earning outlook for next three to five years, long term investment proposed, crystallization of contingent liabilities, current and projected cash balance.

Our past practice with respect to the declaration of dividends is not necessarily indicative of our Company's dividend policy or dividend amounts, if any, in the future. See "*Risk Factors – We cannot assure payment of dividends on the Equity Shares in the future and our ability to pay dividends in the future will depend on our earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements and we may not be able to pay dividends in future"* on page 75.

The details of dividends declared and paid on the equity shares of our Company during the six-month period ended September 30, 2024 and three immediately preceding Financial Years and until the date of filing of this Draft Red Herring Prospectus are as follows:

Particulars	Details of the dividend for the period October 1, 2024 until the date of this Draft Red Herring Prospectus	Details of the dividend for the six-month period ended September 30, 2024	Details for Fiscal		
			2024	2023	2022
Face value of equity shares (₹)*	1	10	10	10	10
Dividend amount (₹ million)#	Nil	Nil	Nil	Nil	Nil
Total number of issued equity shares (million) *	961.84	18.76	18.76	18.65	11.72
Total dividend per Equity Share (₹)	Nil	Nil	Nil	Nil	Nil
Rate of dividend on Equity Share (%)	NA	NA	NA	NA	NA
Dividend distribution tax (₹ million)	NA	NA	NA	NA	NA
Tax deducted at source on dividend u/s 194 of the Income Tax Act, 1961 (w.e.f. April 1, 2020) (₹ million)	NA	NA	NA	NA	NA
Mode of payment	NA	NA	NA	NA	NA

As certified by S S G K & Associates, Chartered Accountants pursuant to their certificate dated December 23, 2024.

** Our Company sub-divided its equity shares of face value of ₹10 each into Equity Shares of face value of ₹1 each pursuant to a resolution passed by our Board on November 6, 2024 and a resolution passed by our Shareholders on November 18, 2024.*

SECTION V: FINANCIAL INFORMATION
RESTATED CONSOLIDATED FINANCIAL INFORMATION

(*The remainder of this page has intentionally been left blank*)

Deloitte Haskins & Sells LLP

Chartered Accountants
Prestige Trade Tower, Level 19
46, Palace Road, High Grounds
Bengaluru – 560 001
Karnataka, India

Tel: +91 80 6188 6000
Fax: +91 80 6188 6011

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Greaves Electric Mobility Limited (formerly known as "Greaves Electric Mobility Private Limited")

Dear Sirs,

1. We have examined, as appropriate (refer paragraph 5 and 6 below), the attached Restated Consolidated Financial Information of Greaves Electric Mobility Limited (formerly known as "Greaves Electric Mobility Private Limited") (the "Company" or the "Issuer") and its subsidiaries (the Company and its subsidiaries collectively referred to as the "Group") and its associate, comprising the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2024 and as at March 31, 2024, 2023 and 2022, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statements of Changes in Equity, the Restated Consolidated Statements of Cash Flows for the six month period ended September 30, 2024 and for the years ended March 31, 2024, 2023 and 2022, the Summary Statement of Material Accounting Policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on December 13, 2024 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

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

    b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

    c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended (the "Guidance Note").

2. The Company's management is responsible for the preparation of the Restated Consolidated Financial Information which have been approved by the Board of Directors of the Company for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India (SEBI), BSE Limited and National Stock Exchange of India Limited (collectively, with BSE Limited, the "Stock Exchanges") in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 2.1.1 to the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the respective restated financial information. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:

    a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated November 18, 2024 in connection with the proposed IPO of equity shares of the Issuer;

    b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Financial Information have been compiled by the management from:

a) the audited Special Purpose Consolidated Interim Ind AS Financial Statements of the Group as at and for the six month period ended September 30, 2024 prepared in accordance with recognition and measurement principles of Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under Section 133 of the Act and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on December 13, 2024.

b) the audited Consolidated Ind AS Financial Statements of the Group and its associate, as applicable, as at and for the years ended March 31, 2024, 2023 and 2022, as applicable, prepared in accordance with the Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on May 3, 2024, May 9, 2023 and May 5, 2022, respectively.

5. For the purpose of our examination, we have relied on:

a) Auditors’ report issued by us dated December 13, 2024 on the Special Purpose Consolidated Interim Ind AS Financial Statements of the Group as at and for the six month period ended September 30, 2024 as referred in Paragraph 4(a) above.

b) Auditors’ reports issued by us dated May 3, 2024, May 9, 2023 and May 5, 2022 on the Consolidated Ind AS Financial Statements of the Group and its associate, as applicable, as at and for the years ended March 31, 2024, 2023 and 2022, respectively, as referred in Paragraph 4(b) above.

6. As indicated in our audit reports referred above:

a) we did not audit the financial statements of a subsidiary and associate whose share of total assets, total revenues, net cash inflows / (outflows) and share of loss in its associate included in the consolidated Ind AS financial statements, for the relevant year is tabulated below, which have been audited by other auditors, and whose report have been furnished to us by the Company’s management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of this component, is based solely on the report of the other auditors:

(Rs in million)

Particulars	As at/ for the year ended March 31, 2023	As at/ for the year ended March 31, 2022
Subsidiary		
Total assets	240.30	337.75
Total revenue	671.96	977.57
Net cash inflow/ (outflows)	(14.40)	1.87
Associate		
Share of loss in its associate	68.39	25.00

Our opinion on the restated consolidated financial information is not modified in respect of this matter.

b) The other auditors (other than statutory auditors) of the subsidiary and the other auditors of the associate have examined the special purpose restated financial information and have confirmed that the special purpose restated financial information:

i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications in the financial year ended March 31, 2023 and 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six month period ended September 30, 2024;

ii. do not require any adjustment for modification as there is no modification in the underlying audit report; and

iii. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

7. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination reports submitted by the other auditors for the respective years, we report that the Restated Consolidated Financial Information:

   a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024, 2023 and 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six month period ended September 30, 2024;

   b) do not require any adjustment for modification as there is no modification in the underlying audit report; and

   c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited Consolidated Ind AS Financial Statements/Audited Special Purpose Consolidated Interim Ind AS Financial Statements mentioned in paragraph 4 above.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with SEBI and the Stock Exchanges, in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Krishna Prakash E
Partner
(Membership No. 216015)
UDIN: 24216015BKCQDH4456

Place: Bengaluru

Date: December 13, 2024

Greaves Electric Mobility Limited (formerly known as Greaves Electric Mobility Private Limited)
CIN: U51900TN2008PLC151470
Restated Consolidated Statement of Assets and Liabilities
(All the amounts are in INR Millions, unless otherwise stated)

Particulars	Notes	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
ASSETS					
Non-current assets					
(a) Property, plant and equipment	4A	1,201.99	1,004.00	666.02	416.05
(b) Capital work-in-progress	4B	106.90	245.96	59.70	32.58
(c) Right-of-use assets	5	202.47	221.84	192.63	148.54
(d) Goodwill	6C	937.43	937.43	171.50	171.50
(e) Other Intangible assets	6A	909.04	776.25	346.41	152.56
(f) Intangible assets under development	6B	9.25	139.44	25.92	-
(g) Financial assets					
(i) Investments	7A	-	-	94.88	163.10
(ii) Loans	7C	-	-	103.00	-
(iii) Other financial assets	7D	74.22	29.99	16.61	11.34
(h) Income tax assets (net)	8B	52.41	80.96	26.78	1.26
(i) Other non-current assets	8A	351.29	267.63	258.68	159.08
Total non-current assets		**3,845.00**	**3,703.50**	**1,962.13**	**1,256.01**
Current assets					
(a) Inventories	9	750.03	695.50	609.76	536.45
(b) Financial assets					
(i) Investments	7B	1,663.92	1,240.11	841.00	-
(ii) Trade receivables	10	18.65	16.02	28.74	77.76
(iii) Cash and cash equivalents	11	89.16	119.11	511.13	215.51
(iv) Bank balances other than (iii) above	12	400.00	500.00	4,500.00	0.80
(v) Other financial assets	7E	225.78	243.15	4,401.13	1,093.78
(c) Other current assets	8C	596.06	665.31	848.55	783.56
Total current assets		**3,743.60**	**3,479.20**	**11,740.31**	**2,707.86**
Total assets		**7,588.60**	**7,182.70**	**13,702.44**	**3,963.87**
EQUITY AND LIABILITIES					
Equity					
(a) Equity share capital	13	192.37	187.63	186.46	117.19
(b) Other equity	14A	3,675.48	3,933.11	10,661.68	(547.28)
Total equity attributable to equity holders		**3,867.85**	**4,120.74**	**10,848.14**	**(430.09)**
Non-controlling interest	14B	129.73	215.00	-	-
Total equity		**3,997.58**	**4,335.74**	**10,848.14**	**(430.09)**
Liabilities					
Non-current liabilities					
(a) Financial liabilities					
(i) Borrowings	15A	2.70	2.70	2.76	1,693.79
(ii) Lease liabilities	16A	55.93	68.82	53.67	69.93
(iii) Other financial liabilities	16B	-	-	1.79	2.40
(b) Provisions	17A	32.78	33.69	16.64	18.21
(c) Deferred tax liabilities (net)	20	98.91	111.65	21.44	21.09
(d) Other non-current liabilities	18A	-	-	-	31.60
Total non-current liabilities		**190.32**	**216.86**	**96.30**	**1,837.02**
Current liabilities					
(a) Financial liabilities					
(i) Borrowings	15B	473.32	464.86	31.09	631.76
(ii) Lease liabilities	16C	39.37	44.68	25.84	34.29
(iii) Trade payables	19				
- Total outstanding dues of micro and small enterprises		400.18	110.42	139.30	151.61
- Total outstanding dues of creditors other than micro and small enterprises		1,386.16	1,028.58	1,817.52	1,093.12
(iv) Other financial liabilities	16D	218.14	141.78	-	158.60
(b) Other current liabilities	18B	421.47	421.13	369.62	321.78
(c) Provisions	17B	462.06	418.65	374.63	165.78
Total current liabilities		**3,400.70**	**2,630.10**	**2,758.00**	**2,556.94**
Total liabilities		**3,591.02**	**2,846.96**	**2,854.30**	**4,393.96**
Total equity and liabilities		**7,588.60**	**7,182.70**	**13,702.44**	**3,963.87**

The accompanying notes 1 - 47 form an integral part of these Restated Consolidated Financial Information.

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

For and on behalf of the Board of Directors of Greaves Electric Mobility Limited (Formerly known as Greaves Electric Mobility Private Limited)

Krishna Prakash E
Partner
Membership No : 216015
Place: Bengaluru

Kunnakavil Vijaya Kumar
Executive Director and CEO
DIN : 06630397
Place: Bengaluru

Raja Venkataraman
Director
DIN : 00669376
Place: Bengaluru

Chandrasekar Thyagarajan
Chief Financial Officer
Place: Bengaluru

Vijayamahantesh Khannur
Company Secretary
Place: Bengaluru

Date: 13 December 2024

Date: 13 December 2024

Greaves Electric Mobility Limited (formerly known as Greaves Electric Mobility Private Limited)
CIN: U51900TN2008PLC151470
Restated Consolidated Statement of Profit and Loss
(All the amounts are in INR Millions, unless otherwise stated)

	Particulars	Notes	For the six month period ended 30 September 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
I	Revenue from operations	21	3,022.31	6,118.17	11,215.68	5,206.07
II	Other income	22	105.16	294.95	348.79	7.60
III	**Total Income (I + II)**		**3,127.47**	**6,413.12**	**11,564.47**	**5,213.67**
IV	**Expenses**					
	Cost of materials consumed	23	2,767.38	5,191.68	8,911.99	4,182.57
	Changes in inventories of finished goods and work-in-progress	24	(58.39)	74.48	(207.00)	(19.92)
	Employee benefits expense	25	358.34	1,013.60	679.29	272.62
	Finance costs	26	56.50	82.13	96.27	120.21
	Depreciation and amortisation expense	27	208.25	316.11	150.76	100.01
	Other expenses	28	869.67	1,894.59	2,062.15	948.60
	Total expenses (IV)		**4,201.75**	**8,572.59**	**11,693.46**	**5,604.09**
V	**Restated loss before exceptional item, share of loss of equity accounted investee and tax (III - IV)**		**(1,074.28)**	**(2,159.47)**	**(128.99)**	**(390.42)**
VI	Share of loss of equity accounted investee	-	-	(9.04)	(68.39)	(25.00)
	Exceptional items	29	-	(4,773.16)	-	-
VII	**Restated loss before tax**		**(1,074.28)**	**(6,941.67)**	**(197.38)**	**(415.42)**
VIII	**Tax expense**					
	(1) Current tax	30	-	(1.41)	1.41	-
	(2) Deferred tax	30	(12.74)	(24.56)	0.35	38.37
	Total tax expense (1+2)		(12.74)	(25.97)	1.76	38.37
IX	**Restated loss for the six month period/ year (VIII - IX)**		**(1,061.54)**	**(6,915.70)**	**(199.14)**	**(453.79)**
X	**Restated Other comprehensive income**					
	Items that will not be reclassified subsequenctly to Restated Profit or Loss					
	(i) Remeasurements of defined benefit liability	25	3.98	0.04	8.45	0.57
	(ii) Share of other comprehensive income of associate to the extent not to be reclassified to Restated Profit or Loss	-	-	-	0.17	-
XI	**Restated total other comprehensive income for the six month period/year, net of tax**		**3.98**	**0.04**	**8.62**	**0.57**
XII	**Restated total comprehensive loss for the six month period/ year (X+ XI)**		**(1,057.56)**	**(6,915.66)**	**(190.52)**	**(453.22)**
	Restated loss for the six month period/ year attributable to:					
	Owners of the Company		(976.44)	(6,805.78)	(199.14)	(453.79)
	Non-Controlling interest		(85.10)	(109.92)	-	-
			(1,061.54)	**(6,915.70)**	**(199.14)**	**(453.79)**
	Restated other comprehensive income for the six month period/ year attributable to:					
	Owners of the Company		4.15	0.44	8.62	0.57
	Non-Controlling interest		(0.17)	(0.40)	-	-
			3.98	**0.04**	**8.62**	**0.57**
	Restated total comprehensive loss for the six month period/ year attributable to:					
	Owners of the Company		(972.29)	(6,805.34)	(190.52)	(453.22)
	Non-Controlling interest		(85.27)	(110.32)	-	-
			(1,057.56)	**(6,915.66)**	**(190.52)**	**(453.22)**
XIII	**Loss per equity share (face value of Rs 1/- each)**					
	(a) Basic	32	(1.00)	(7.11)	(0.21)	(0.76)
	(b) Diluted	32	(1.00)	(7.11)	(0.21)	(0.76)

The accompanying notes 1 - 47 form an integral part of these Restated Consolidated Financial Information.

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Krishna Prakash E
Partner
Membership No : 216015
Place: Bengaluru

Date: 13 December 2024

For and on behalf of the Board of Directors of Greaves Electric Mobility Limited (Formerly known as Greaves Electric Mobility Private Limited)

Kunnakavil Vijaya Kumar
Executive Director and CEO
DIN : 06630397
Place: Bengaluru

Raja Venkataraman
Director
DIN : 00669376
Place: Bengaluru

Chandrasekar Thyagarajan
Chief Financial Officer
Place: Bengaluru

Vijayamahantesh Khannur
Company Secretary
Place: Bengaluru

Date: 13 December 2024

Greaves Electric Mobility Limited (formerly known as Greaves Electric Mobility Private Limited)
CIN: U51900TN2008PLC151470
Restated Consolidated Statement of Changes in Equity
(All the amounts are in INR Millions, unless otherwise stated)

A. Equity share capital

Particulars	Amount
As at 1 April 2021	**117.19**
Changes in equity share capital during the year	-
As at 31 March 2022	**117.19**
As at 1 April 2022	**117.19**
Changes in equity share capital during the year	69.27
As at 31 March 2023	**186.46**
As at 1 April 2023	**186.46**
Changes in equity share capital during the year	1.17
As at 31 March 2024	**187.63**
As at 1 April 2024	**187.63**
Changes in equity share capital during the six month period	4.74
As at 30 September 2024	**192.37**

B. Other equity

Particulars	Reserves and surplus			Items of other comprehensive income	Total other equity attributable to equity shareholders	Non Controlling Interest	Total
	Securities premium	Share options outstanding Account	Deficit in the Restated Consolidated Profit & Loss	Remeasurement of defined benefit plan			
As at 1 April 2021	**663.47**	**1.30**	**(760.17)**	**(1.96)**	**(97.36)**	**-**	**(97.36)**
Restated loss for the year	-	-	(453.79)	-	(453.79)	-	**(453.79)**
Re-measurement gain on defined benefit plan (net of tax)	-	-	-	0.57	0.57	-	**0.57**
Total comprehensive loss for the year	-	-	**(453.79)**	**0.57**	**(453.22)**	-	**(453.22)**
Expense on employee/director stock option scheme (net of reversal on account of forfeiture/ exercised stock options)	-	**3.30**	-	-	3.30	-	**3.30**
					-		
As at 31 March 2022	**663.47**	**4.60**	**(1,213.96)**	**(1.39)**	**(547.28)**	**-**	**(547.28)**
Restated loss for the year	-	-	(199.14)	-	(199.14)	-	**(199.14)**
Re-measurement gain on defined benefit plan (net of tax)	-	-	-	8.62	8.62	-	**8.62**
Total comprehensive loss for the year	-	-	**(199.14)**	**8.62**	**(190.52)**	-	**(190.52)**
Securities premium on issue of equity shares	11,794.89	-	-	-	11,794.89	-	**11,794.89**
Transaction costs towards the issue of share capital	(453.09)	-	-	-	(453.09)	-	**(453.09)**
Expense on employee/director stock option scheme (net of reversal on account of forfeiture/ exercised stock options)	-	57.68	-	-	57.68	-	**57.68**
As at 31 March 2023	**12,005.27**	**62.28**	**(1,413.10)**	**7.23**	**10,661.68**	**-**	**10,661.68**
Restated loss for the year	-	-	(6,805.78)	-	(6,805.78)	(109.92)	**(6,915.70)**
Re-measurement gain on defined benefit plan (net of tax)	-	-	-	0.44	0.44	(0.40)	**0.04**
Total comprehensive loss for the year	-	-	**(6,805.78)**	**0.44**	**(6,805.34)**	**(110.32)**	**(6,915.66)**
Non-controlling interest on acquisition of subsidiary	-	-	-	-	-	325.32	**325.32**
Securities premium on issue of equity shares	27.00	-	-	-	27.00	-	**27.00**
Expense on employee/director stock option scheme (net of reversal on account of forfeiture/ exercised stock options)	-	49.77	-	-	49.77	-	**49.77**
As at 31 March 2024	**12,032.27**	**112.05**	**(8,218.88)**	**7.67**	**3,933.11**	**215.00**	**4,148.11**
Restated loss for the period	-	-	(976.44)	-	**(976.44)**	(85.10)	**(1,061.54)**
Re-measurement gain on defined benefit plan (net of tax)	-	-	-	4.15	4.15	(0.17)	**3.98**
Total comprehensive loss for the six month period	-	-	**(976.44)**	**4.15**	**(972.29)**	**(85.27)**	**(1,057.56)**
Securities premium on issue of equity shares	795.26	-	-	-	795.26	-	**795.26**
Expense on employee/director stock option scheme (net of reversal on account of forfeiture/ exercised stock options)	-	(80.60)	-	-	(80.60)	-	**(80.60)**
As at 30 September 2024	**12,827.53**	**31.45**	**(9,195.32)**	**11.82**	**3,675.48**	**129.73**	**3,805.21**

The accompanying notes 1 - 47 form an integral part of these Restated Consolidated Financial Information.

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Krishna Prakash E
Partner
Membership No : 216015
Place: Bengaluru

Date: 13 December 2024

For and on behalf of the Board of Directors of Greaves Electric Mobility Limited (Formerly known as Greaves Electric Mobility Private Limited)

Kunnakavil Vijaya Kumar
Executive Director and CEO
DIN : 06630397
Place: Bengaluru

Raja Venkataraman
Director
DIN : 00669376
Place: Bengaluru

Chandrasekar Thyagarajan
Chief Financial Officer
Place: Bengaluru

Vijayamahantesh Khannur
Company Secretary
Place: Bengaluru

Date: 13 December 2024

Greaves Electric Mobility Limited (formerly known as Greaves Electric Mobility Private Limited)
CIN: U51900TN2008PLC151470
Restated Consolidated Statement of Cash Flows
(All the amounts are in INR Millions, unless otherwise stated)

Particulars	For the six months period ended 30 September 2024	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
A. Cash flows from operating activities				
Restated loss after tax	**(1,061.54)**	**(6,915.70)**	**(199.14)**	**(453.79)**
Adjustments for:				
Income tax expense	(12.74)	(25.97)	1.76	38.37
Finance costs	56.50	82.13	96.27	120.21
Interest income	(13.59)	(196.73)	(305.38)	(0.37)
Net unrealised exchange loss/(gain)	0.65	-	-	5.80
Allowance for doubtful receivables	-	9.95	-	6.49
Fair value change in lease liability	-	-	15.55	-
Provision for subidy refund and interest				
Income/fair value change from investment	(47.01)	(56.12)	(1.00)	-
Fair value changes of financial liability recognised at Fair Value through Profit and Loss (FVTPL)	-	-	-	75.60
Provision for financial assets	4.15	3,429.72	75.91	-
Inventory and assets written off	-	41.03	-	-
Loss of associate	-	9.04	68.39	25.00
Write off of financial assets	-	57.40	8.83	-
Allowance for doubtful advances	8.40	4.19	-	-
Amortisation of Global Innovation and Technology Alliance (GITA)	-	-	-	(0.99)
Employee stock options expense	(80.60)	49.77	57.68	3.30
Depreciation and amortisation expenses	208.25	316.11	150.76	100.01
Operating cash outflows before working capital changes	**(937.53)**	**(3,195.18)**	**(30.37)**	**(80.37)**
Adjustment for movements in working capital:				
(Increase)/decrease in trade receivables	(2.63)	2.76	48.51	13.07
(Increase)/decrease in inventories	(54.53)	(121.63)	(73.31)	(337.51)
(Increase)/decrease in non-current/current - financial assets	(44.93)	647.38	(3,368.82)	(982.54)
(Increase)/decrease in non-current/current - non-financial assets	(137.62)	191.01	(91.26)	(533.99)
Increase/(decrease) in trade payables	646.00	(817.48)	708.65	815.79
Increase/(decrease) in provisions	46.48	61.07	215.91	100.67
Increase/(decrease) in non-current/current - financial liabilities	76.36	12.95	(44.62)	73.36
Increase/(decrease) in non-current/current - non-financial liabilities	0.34	166.27	16.24	230.53
Cash used in operations	**(408.06)**	**(3,052.85)**	**(2,619.07)**	**(700.99)**
Income tax paid (net of refunds)	28.55	(54.18)	(25.51)	(1.26)
Net cash used in operating activities (A)	**(379.51)**	**(3,107.03)**	**(2,644.58)**	**(702.25)**
B. Cash flow from investing activities				
Capital expenditure on property, plant and equipment (including capital advances, Payables on purchase of property, plant and equipment and capital work-in-progress)	(7.99)	(639.56)	(514.79)	(464.30)
Expenditure on intangible assets and intangibles under development	(120.50)	(1,495.25)	(294.79)	(26.49)
Inter corporate loans (placed)/repaid	-	103.00	(103.00)	-
Investment in mutual funds	(376.10)	(399.11)	(840.00)	-
Acquisition of subsidiary	-	411.17	-	(188.10)
Interest received	27.50	261.90	277.15	0.37
Movement in other bank balances (other than cash and cash equivalents)	100.00	4,000.00	(4,500.94)	(0.77)
Net cash flow from/ (used in) investing activities (B)	**(377.09)**	**2,242.15**	**(5,976.37)**	**(679.29)**
C. Cash flow from financing activities				
Proceeds from issue of equity shares (including share premium)/ Change in other equity or Non-controlling interest ("NCI")	800.00	28.17	11,411.07	-
Repayment of long term borrowings (refer note 43)	0.00	(0.07)	(1,691.04)	(770.23)
Proceeds from long term borrowings (refer note 43)	-	-	-	2,135.76
Short term borrowings (repaid)/ borrowed during the period (net) (refer note 43)	8.46	433.78	(600.66)	387.63
Payment of lease liabilities (refer note 43)	(30.04)	(45.71)	(111.84)	(79.71)
Finance costs (excluding interest on lease liability)	(51.77)	56.69	(90.96)	(112.34)
Net cash flow from financing activities (C)	**726.65**	**472.86**	**8,916.57**	**1,561.11**
Net (decrease)/increase in cash and cash equivalents (A + B + C)	**(29.95)**	**(392.02)**	**295.62**	**179.57**
Cash and cash equivalents at the beginning of the six month period/ year	119.11	511.13	215.51	35.94
Cash and cash equivalents at the end of the six month period/ year	**89.16**	**119.11**	**511.13**	**215.51**

Notes:
The above Restated Consolidated Statement of Cash Flows has been prepared under the “Indirect Method” as set out in Ind AS 7 “Statement of Cash Flows”.

The accompanying notes 1 - 47 form an integral part of these Restated Consolidated Financial Information.

As per our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm’s Registration No. 117366W/W-100018

For and on behalf of the Board of Directors of Greaves Electric Mobility Limited
(Formerly known as Greaves Electric Mobility Private Limited)

Krishna Prakash E
Partner
Membership No : 216015
Place: Bengaluru

Kunnakavil Vijaya Kumar
Executive Director and CEO
DIN : 06630397
Place: Bengaluru

Raja Venkataraman
Director
DIN : 00669376
Place: Bengaluru

Chandrasekar Thyagarajan
Chief Financial Officer
Bengaluru

Vijayamahantesh Khannur
Company Secretary
Place: Bengaluru

Date: 13 December 2024

Date: 13 December 2024

1. General Information:

Greaves Electric Mobility Limited (formerly known as Greaves Electric Mobility Private Limited) ("the Company" or "GEML") and its subsidiaries (Collectively referred to as "the Group") is involved in designing, developing, manufacturing & marketing electric and diesel vehicles.

The Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 25 October 2024 and consequently the name of the Company has changed to Greaves Electric Mobility Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on 15 November 2024. The Company's registered office located at Plot No. 72, Ranipet Industrial Park, Ranipet, Vellore-632403, Tamil Nadu, India.

The Company has two subsidiaries i.e., Bestway Agencies Private Limited ("BAPL") (wholly owned subsidiary) & MLR Auto Limited ("MLR") (Subsidiary with 51% holding w.e.f 16 May 2023).

The Company is a subsidiary of Greaves Cotton Limited.

The Group's Restated Consolidated Financial Information for the six month period ended 30 September 2024 and years ended 31 March 2024, 31 March 2023 and 31 March 2022 have been approved by the Board of Directors and authorised for issuance on 13 December 2024.

2. Summary of Material Accounting Policies

2.1.1. Basis of preparation and statement of compliance:

The Restated Consolidated Financial Information of the Group comprise of the Restated Consolidated Statement of Assets and Liabilities as at 30 September 2024, 31 March 2024, 31 March 2023 and 31 March 2022, Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Restated Consolidated Statement of Cash flows and Restated Consolidated Statement of Changes in Equity for the six month period ended 30 September 2024 and for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 and the Material Accounting Policies and Other Explanatory information (collectively, referred as the "Restated Consolidated Financial Information").

These Restated Consolidated Financial Information have been prepared by the Management for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited ("NSE") (collectively, the "Stock Exchanges") in connection with Proposed Initial Public Offering ("IPO") of its equity shares.

The Restated Consolidates Financial Information, which have been approved by the Board of Directors of the Company, have been prepared in accordance with the requirements of:

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

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR") as amended; and

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) as amended ("the Guidance Note").

These Restated Consolidated Financial Information have been compiled by the Management from:

- Audited Special Purpose Consolidated Interim Financial Statements of the Group as at and for the six month period ended 30 September 2024 prepared in accordance with the recognition and measurement principles under Indian Accounting Standard 34 "Interim Financial Reporting" (referred to as "Ind AS") as prescribed under Section 133 of the Act as amended and other accounting principles generally accepted in India which have been approved by the Board of Directors in their meeting held on 13 December 2024.

- Audited Consolidated Financial Statements of the Group as at and for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India which have been approved by the Board of Directors in their meeting held on 3 May 2024, 9 May 2023 and 5 May 2022, respectively.

The accounting policies have been consistently applied by the Company in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of special purpose consolidated interim financial statements for the six month period ended 30 September 2024.

These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting for adoption of the audited special purpose consolidated interim financial statements and audited consolidated financial statements as at and for the six month period ended 30 September 2024 and as at and for the years ended 31 March 2024, 2023 and 2022.

The Restated Consolidated Financial Information:

- have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2024, 2023 and 2022, to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the six month period ended 30 September 2024, as applicable;

- do not require any adjustment for modification as there is no modification in the underlying audit reports on special purpose consolidated interim financial statements and audited consolidated financial statements.

These Restated Consolidated Financial Information have been prepared as a going concern on the basis of relevant Ind AS that are effective at the Company's reporting date, 30 September 2024.

The Restated Consolidated Financial Information have been prepared on a historical cost basis, except for certain financial instruments, defined benefit liabilities and share based payment arrangements that are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs, other that quoted prices included within Level 1, that are observable for the asset or liabilities, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liabilities.

2.1.2. Functional and presentation currency

Items included in the Restated Consolidated Financial Information are measured using the currency of the primary economic environment in which these entities operate (i.e., the "functional currency"). These Restated Consolidated Financial Information are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded off to the nearest million upto 2 decimal places, unless otherwise mentioned. The number '0' in Restated Consolidated Financial Information denotes amount less than INR 0.05 million.

2.1.3. Basis of consolidation

The Restated Consolidated Financial Information incorporate the Special Purpose Consolidated Interim Financial Statements and Consolidated Financial Statements of the Company and its subsidiaries. Control is achieved when the Company:

- Has power over the investee.
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

Consolidation of a subsidiaries begins when the Company obtains control over the subsidiaries and ceases when the Company loses control of the subsidiaries. Specifically, incomes and expenses of a subsidiaries acquired or disposed off during the period are included in the consolidated statement of Restated Consolidated Statement of Profit and Loss from the date the Company gains control until the date when the Company ceases to control the subsidiaries.

When necessary, adjustments are made to the financial statements of subsidiaries to bring accounting policies in line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.2. Revenue recognition:

Revenue is recognised when control of the goods, services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services, regardless of when the payment is being made. Revenue is measured at the amount of transaction price (net of variable consideration), taking into account contractually defined terms of payment. The Group is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks. However, Goods and Services tax (GST) are not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Revenue from sale of goods is recognised when control of the goods is transferred to the Customers. Revenue in respect of service is recognised in the accounting period in which the services are performed in accordance with the terms of contract with customers. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold, and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

The Group offers sales incentives in the form of variable marketing expense to customers, which vary depending on the timing and other factors relating to subsequent sale of the vehicle. This sales incentive is accounted for as a revenue reduction and is constrained to a level that is highly probable not to reverse the amount of revenue recognised when any associated uncertainty is subsequently resolved. The Group estimates the expected sales incentive by market and considers uncertainties including competitor pricing, ageing of retailer stock and local market conditions.

2.3. Interest income:

Interest income from a financial asset is recognised when it is probable that the economic benefit will flow to the group and the amount of income can be measured reliably. Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable.

2.4. Foreign currencies:

Transaction and balances

Transactions in foreign currency are translated into the respective functional currencies using the exchange rates prevailing at the dates of the respective transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the exchange rates prevailing at reporting date of monetary assets and liabilities denominated in foreign currencies are recognized in the Restated Consolidated Statement of Profit and Loss and reported within foreign exchange gains/ (losses). Also refer note 2.1.1.

Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Foreign currency gains and losses are reported on a net basis. This includes changes in the fair value of foreign exchange derivative instruments, which are accounted at fair value through profit or loss.

2.5. Borrowing cost:

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

2.6. Government Grants and subsidies:

Government grants and subsidies are recognised where there is reasonable assurance that the grant or subsidy will be received, and all attached conditions will be complied with. When the grant or subsidy relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant or subsidy relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

2.7. Employee benefits:

Defined Contribution Plans:

The eligible employees of the Group are entitled to receive benefits under provident fund schemes defined contribution plans, in which both employees and the Group make monthly contributions at a specified percentage of the employees' salary. The contributions are paid to the respective Regional Provident Fund Commissioner and the Central Provident Fund under the State Pension scheme. There are no other obligations other than the contribution payable to the Regional Provident Fund Commissioner and the Central Provident Fund under the State Pension scheme.

Defined Benefit Plans:

For defined benefit retirement plans (i.e., gratuity and ex-gratia) the cost of providing benefits is determined using the projected unit credit method, with independent actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur.

Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements).
- net interest expense or income; and
- re-measurement.

Compensated Absences:

Compensated absences which accrue to employees and which are expected to be availed within twelve months immediately following the period end are reported as expenses during the period in which the employee performs the service that the benefit covers and the liabilities are reported at the undiscounted amount of the benefit, and where the availment or encashment is otherwise not expected to wholly occur within the next twelve months, the liability on account of the benefit is actuarially determined using the projected unit credit method.

2.8. Share-based payment arrangements:

The stock options granted to employees pursuant to the Company's Stock Options Schemes, are measured at the fair value of the options at the grant date. The fair value of the options is treated as discount and accounted as employee compensation cost over the vesting period on a straight-line basis. The amount recognised as expense in each period is arrived at based on the number of grants expected to vest. If a grant lapses after the vesting period, the cumulative discount recognised as expense in respect of such grant is transferred to the General reserve within equity and if options are forfeited before the options vest, the cumulative discount recognised as expense in respect of such grant is reversed to employee benefit expense during the respective period/year.

2.9. Taxation:

Current tax:

The tax currently payable is based on taxable profit for the period. Taxable profit differs from "profit before tax" as reported in the Restated Consolidated Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other periods and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Restated Consolidated Financial Information and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The Group has not recognised deferred tax asset in view of the historical business losses.

Current and deferred tax for the six month period / years:

Current and deferred tax are recognised in the Restated Consolidated Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income, in which case, the current and deferred tax are also recognised in Other Comprehensive Income.

2.10. Property, plant and equipment:

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset.

Cost includes inward freight, taxes and expenses incidental to acquisition and installation, up to the point the asset is ready for its intended use.

Depreciation on property, plant and equipment is provided under the straight-line method over the useful life of the assets. Leasehold building improvements are written off over the period of lease or their estimated useful life, whichever is lower, on a straight-line basis. Residual value of the assets is estimated at 5% of cost. The useful lives of the assets of the Group are as follows:

Asset	Useful lives
Plant & machinery	10 - 15 years
Office equipment	5 - 10 years
Leasehold improvements	2-7 years
Building	15-30 years
Furniture fixtures	10 years
Vehicles	10 years

When an asset is scrapped or otherwise disposed off, the cost and related depreciation are removed from the books and the resultant profit or loss (including capital profit), if any, is reflected in the Restated Consolidated Statement of Profit and Loss.

The estimated useful life and residual value is reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

2.11. Lease:

At inception of a contract, the Group assesses whether a contract is or contains a lease. A contract is, or contains, a lease if a contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the date of commencement of a lease, the Group recognises a right-of-use asset ("ROU assets") and a corresponding lease liabilities for all leases, except for short term leases and low value leases. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. Lease payments to be made under such reasonably certain extension options are included in the measurement of ROU assets and lease liabilities. ROU assets are depreciation on a straight-line basis over the asset's useful life or the lease period whichever is shorter.

Lease liabilities is measured by discounting the lease payments using the interest rate of the incremental borrowing. Lease liabilities are re-measured with a corresponding adjustment to the related right-of-use asset if the Group changes its assessment of whether it will exercise an extension or a termination option.

Impairment of ROU assets is in accordance with the policy for impairment of non- financial assets.

The Group has opted for exemption provided under Ind AS 116 for short-term leases and leases of low-value assets, hence the lease payments associated with those leases are treated as an expense on a straight-line basis over the lease term.

2.12. Intangible assets:

Intangible assets acquired separately:

Own developed intangible assets are capitalised at actual cost. Cost includes all expenses incurred for development of the intangible asset, up to the point the asset is ready for its intended use.

Intangible assets with finite useful lives that are acquired separately or own developed are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and residual value is reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Derecognition of intangible asset:

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the statement of profit and loss when the asset is derecognised.

Useful life of intangible assets:

Estimated useful lives of the intangible assets are as follows:

Asset	Useful lives
Computer Software	3 - 5 years
Non-compete fee	5-10 years
Product Development	10 years
Trademark / Brand	4 years
Other intangible assets	3 - 10 years

Impairment of tangible and intangible assets other than goodwill:

Property, Plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e., higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the Restated Consolidated Statement of Profit and Loss.

2.13. Inventories:

Inventories are valued, after providing for obsolescence, as under:

- Raw materials, stores, spares, packing materials, loose tools and traded goods at FIFO/weighted average cost or net realisable value, whichever is lower.

- Work-in-progress at lower of weighted average cost including conversion cost or net realisable value, whichever is lower.
- Finished goods at lower of weighted average cost including conversion cost or net realisable value, whichever is lower.

2.14. Provisions:

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party a receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

2.15. Warranties:

Provisions for the expected cost of warranty obligations are recognised at the date of sale of the relevant products, at the management's best estimate of the expenditure required to settle the Group's obligation

2.16. Financial instrument:

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets:

- **Financial assets at amortised cost** - Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as noncurrent assets.

Financial assets are measured initially at fair value which usually represents cost plus transaction costs and subsequently carried at amortised cost using the effective interest method, less any impairment loss if any. Financial assets at amortised cost are represented by trade receivables, security and other deposits, cash and cash equivalent, employee and other advances.

- **Financial assets at Fair Value through Profit and loss (FVTPL)** - Financial assets other than the equity investments and investment classified as FVTOCI are measured at FVTPL. These include surplus funds invested in mutual funds etc.

- **Impairment of financial assets -** The Group assesses at each Restated Consolidated Statement Assets and Liabilities date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Financial liabilities:

Financial liabilities are subsequently measured at amortised cost or at FVTPL. Financial liabilities such as derivative that is not designated and effective as a hedging instrument are classified as at FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognized in the Restated Consolidated Statement of Profit and Loss. The net gain or loss recognised in the Restated Consolidated Statement of Profit and Loss is included in the 'other income / expense' line item. Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost.

De-Recognition of Financial Assets and Liabilities:

Financial assets are derecognized when the rights to receive benefits have expired or been transferred, and the Group has transferred substantially all risks and rewards of ownership of such financial asset. Financial liabilities are derecognized when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

2.17. Contingent liabilities and contingent assets

Contingent liability is disclosed in the case of:

- a present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation
- a present obligation when no reliable estimate is possible, and
- a possible obligation, arising from past events where the probability of outflow of resources is not remote.

Contingent assets are neither recognised nor disclosed.

Contingent liabilities and contingent assets are reviewed at each Restated Consolidated Statement of Assets and Liabilities date and updated / recognised as appropriate.

2.18. Business Combinations

The Group accounts for its business combinations under acquisition method of accounting. The acquiree's identifiable assets including goodwill, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date. The excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed is recognised as goodwill. Any shortfall is treated as a bargain purchase and recognised as capital reserve. Before recognising gain in respect thereof, the Group determines whether there exists clear evidence of underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional asset or liabilities that are identified in that reassessment.

The interest in noncontrolling interest is initially measured at fair value or at the proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to initial acquisition, the carrying amount of non-controlling interest is the amount of those interest in initial recognition plus the non-controlling interest's share of subsequent changes in equity of subsidiaries.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

In Restated Consolidated Financial Information, acquisition of noncontrolling interest is accounted as equity transaction. The carrying amount of the Group's interests and the noncontrolling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the noncontrolling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

2.19 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker. The Chief executive officer of the Parent has been identified as being the chief operating decision maker.

2.20 Cash flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of Transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipt or payments and item of income or expense associated with investing or financing cashflows. The cash flow from operating, investing and financing activities of the group are segregated.

2.21 Earnings per share

The Group reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic EPS is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

2.22 Operating cycle

Based on the nature of products / activities of the group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

3 Critical accounting judgements:

In the application of the Group's accounting policies, which are described in note 2, the management of the Group are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In the following areas the management of the Group has made critical judgements and estimates:

- **Employee Benefits:**

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for post employments plans include the discount rate. Any changes in these assumptions will impact the carrying amount of such obligations.

The Group determines the appropriate discount rate at the end of each period. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the defined benefit obligations. In determining the appropriate discount rate, the Group considers the interest rates of government bonds of maturity approximating the terms of the related plan liability.

- **Useful lives of property, plant and equipment & intangible assets:**

The Group reviews the useful life of property, plant and equipment & intangible assets at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

- **Provision for warranty:**

The Group gives warranties for its products, undertaking to repair or replace the items that fail to perform satisfactorily during the warranty period. Provision made at the period-end represents the amount of expected cost of meeting such obligations of rectification / replacement. The timing of the outflows is expected to be within a period of thirty-six months.

- **Intangible assets and intangible assets under development:**

Capitalisation of cost in intangible assets and intangible assets under development is based on management's judgement that technological and economic feasibility is confirmed and asset under development will generate economic benefits in future. Based on the impairment assessment carried out, the Company's management has determined that these assets have not suffered any impairment loss.

- **Provisions and contingent liability:**

On an ongoing basis, Group reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in the Restated Consolidated Financial Information. Contingent loss that are considered possible are not provided for but disclosed as Contingent liabilities in the Restated Consolidated Financial Information. Contingencies the likelihood of which is remote are not disclosed in the Restated Consolidated Financial Information. Contingent gains are not recognized until the contingency has been resolved and amounts are received or receivable.

- **Share based payment:**

Employees of the Company receive remuneration in the form of Share-based Payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions). In accordance with the Ind AS 102 Share-based Payment, the cost of equity-settled transactions is measured using the fair value method. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting year has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognised in the Restated Consolidated Statement of Profit and Loss for a years/period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

- **Inventories:**

The Company estimates the net realisable value (NRV) of its inventories by taking into account their estimated selling price, estimated cost of completion, estimated costs necessary to make the sale. Management periodically reviews the inventory listing to determine if any allowance should be accounted for in the restated consolidated financial information for obsolete or slow-moving items, and to compare the carrying value of inventory items with their respective net realizable value.

(All the amounts are in INR Millions, unless otherwise stated)

4A. Property, plant and equipment

Reconciliation of carrying amount

Particulars	Land	Building on leasehold land	Building	Leasehold improvements	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total
I. Gross carrying amount									
As at 1 April 2021	-	-	**4.64**	**19.64**	**49.20**	**3.21**	**1.02**	**14.29**	**92.00**
Additions	-	227.72	11.89	7.66	116.37	4.27	-	24.85	392.76
Disposals	-	-	-	-	-	-	-	-	-
As at 31 March 2022	-	**227.72**	**16.53**	**27.30**	**165.57**	**7.48**	**1.02**	**39.14**	**484.76**
Additions	-	40.87	-	-	153.74	3.31	-	105.61	303.53
Disposals	-	-	-	-	-	-	-	-	-
As at 31 March 2023	-	**268.59**	**16.53**	**27.30**	**319.31**	**10.79**	**1.02**	**144.75**	**788.29**
Additions through acquisition of subsidiary	28.75	-	40.27	-	45.40	0.29	0.15	3.45	118.31
Additions	-	32.93	4.13	44.79	167.11	9.09	-	55.90	313.95
Disposals	-	-	-	26.86	11.79	3.48	-	7.07	49.20
As at 31 March 2024	**28.75**	**301.52**	**60.93**	**45.23**	**520.03**	**16.69**	**1.17**	**197.03**	**1,171.35**
Additions	-	0.83	0.10	1.75	255.55	0.20	-	3.43	261.86
Disposals	-	-	-	-	-	-	-	-	-
As at 30 September 2024	**28.75**	**302.35**	**61.03**	**46.98**	**775.58**	**16.89**	**1.17**	**200.46**	**1,433.21**
II. Accumulated depreciation									
As at 1 April 2021	-	-	**(1.94)**	**(8.38)**	**(8.90)**	**(0.70)**	**(0.69)**	**(3.41)**	**(24.02)**
Depreciation	-	(7.79)	(2.19)	(18.90)	(9.37)	(0.62)	(0.10)	(5.72)	(44.69)
Disposals	-	-	-	-	-	-	-	-	-
As at 31 March 2022	-	**(7.79)**	**(4.13)**	**(27.28)**	**(18.27)**	**(1.32)**	**(0.79)**	**(9.13)**	**(68.71)**
Depreciation	-	(16.33)	(1.55)	(0.02)	(19.23)	(1.06)	(0.06)	(15.31)	(53.56)
Disposals	-	-	-	-	-	-	-	-	-
As at 31 March 2023	-	**(24.12)**	**(5.68)**	**(27.30)**	**(37.50)**	**(2.38)**	**(0.85)**	**(24.44)**	**(122.27)**
Depreciation	-	(18.23)	(4.90)	(1.50)	(35.76)	(1.30)	(0.09)	(27.50)	(89.28)
Disposals	-	-	-	(26.86)	(8.93)	(2.24)	-	(6.17)	(44.20)
As at 31 March 2024	-	**(42.35)**	**(10.58)**	**(1.94)**	**(64.33)**	**(1.44)**	**(0.94)**	**(45.77)**	**(167.35)**
Depreciation	-	(9.31)	(2.27)	(6.35)	(28.98)	(0.70)	(0.03)	(16.23)	(63.87)
Disposals	-	-	-	-	-	-	-	-	-
As at 30 September 2024	-	**(51.66)**	**(12.85)**	**(8.29)**	**(93.31)**	**(2.14)**	**(0.97)**	**(62.00)**	**(231.22)**
Carrying amount (net) (I - II)									
As at 30 September 2024	**28.75**	**250.69**	**48.18**	**38.69**	**682.27**	**14.75**	**0.20**	**138.46**	**1,201.99**
As at 31 March 2024	**28.75**	**259.17**	**50.35**	**43.29**	**455.70**	**15.25**	**0.23**	**151.26**	**1,004.00**
As at 31 March 2023	-	**244.47**	**10.85**	**0.00**	**281.81**	**8.41**	**0.17**	**120.31**	**666.02**
As at 31 March 2022	-	**219.93**	**12.40**	**0.02**	**147.30**	**6.26**	**0.23**	**30.01**	**416.05**

Note:

1. There has been no revaluation of property, plant and equipment during the financial year beginning from 1 April 2021 till six month period ended 30 September 2024.

2. During the financial year 2010-11, MLR availed loan from Andhra Pradesh State Finance Corporation (APSFC) and had submitted the original title deeds of the immovable property (i.e. Freehold Land) located at Muppireddypally village, Toopran, Medak District, Telangana. MLR repaid loan to APSFC during the financial year 2021-22 and APSFC transferred the original title deeds to Telangana State Industrial Investments Corporation (TSIIC). As per the Share Subscription Agreement (SSA) between the Company, MLR, MLR promoters and other parties dated 12 May 2023, the MLR promoters may deliver to the best of their efforts to MLR all of the aforesaid original title deeds. As of 30 September 2024, MLR is in the process of obtaining the original title deeds and has taken this matter up with the MLR promoters to ensure their specific performance under the aforesaid SSA. The Management has obtained the Statement of Encumbrance on Property from the Registration and Stamps Department portal of the Government of Telangana.

4B. Capital work-in-progress

Capital work-in-progress (CWIP) ageing schedule

Particulars	Amount in CWIP for the period of				Total
	Less than 1 Year	1 -2 Years	2 - 3 Years	More than 3 Years	
Projects-in-progress					
As at 30 September 2024	79.05	27.85	-	-	**106.90**
As at 31 March 2024	245.96	-	-	-	**245.96**
As at 31 March 2023	59.70	-	-	-	**59.70**
As at 31 March 2022	28.90	3.68	-	-	**32.58**

There are no projects suspended as at 30 September 2024, 31 March 2024 31 March 2023 and 31 March 2022. There are no projects which are overdue or have exceeded its initial planned cost in current six month period and previous financial years.

(All the amounts are in INR Millions, unless otherwise stated)

Note 5 - Right of use asset

Particulars	ROU - Building	ROU - Land	Total
I. Gross carrying amount			
As at 1 April 2021	**85.30**	**-**	**85.30**
Additions	2.96	120.80	123.76
Disposals	-	-	-
As at 31 March 2022	**88.26**	**120.80**	**209.06**
Additions	66.26	-	66.26
Disposals	-	-	-
As at 31 March 2023	**154.52**	**120.80**	**275.32**
Additions	70.08	-	70.08
Disposals	-	-	-
As at 31 March 2024	**224.60**	**120.80**	**345.40**
Additions	7.11	-	7.11
Disposals	-	-	-
As at 30 September 2024	**231.71**	**120.80**	**352.51**
II. Accumulated depreciation			
As at 1 April 2021	**(38.13)**	**-**	**(38.13)**
Depreciation	(21.54)	(0.85)	(22.39)
Disposals	-	-	-
As at 31 March 2022	**(59.67)**	**(0.85)**	**(60.52)**
Depreciation	(20.43)	(1.74)	(22.17)
Disposals	-	-	-
As at 31 March 2023	**(80.10)**	**(2.59)**	**(82.69)**
Depreciation	(39.18)	(1.69)	(40.87)
Disposals	-	-	-
As at 31 March 2024	**(119.28)**	**(4.28)**	**(123.56)**
Depreciation	(25.53)	(0.95)	(26.48)
Disposals	-	-	-
As at 30 September 2024	**(144.81)**	**(5.23)**	**(150.04)**
Carrying amount (net) (I - II)			
As at 30 September 2024	**86.90**	**115.57**	**202.47**
As at 31 March 2024	**105.32**	**116.52**	**221.84**
As at 31 March 2023	**74.42**	**118.21**	**192.63**
As at 31 March 2022	**28.69**	**119.95**	**148.54**

There has been no revaluation of right of use asset during the financial year beginning from 1 April 2021 till six month period ended 30 September 2024.

Note 6A - Intangible assets

Particulars	Non-compete fee	Product development	Computer software	Trademark / Brand	Other Intangible assets	Total
I. Gross carrying amount						
As at 1 April 2021	**20.00**	**9.15**	**9.90**	**126.60**	**27.40**	**193.05**
Additions	-	1.60	22.22	-	3.18	27.00
Disposals	-	-	-	-	-	-
As at 31 March 2022	**20.00**	**10.75**	**32.12**	**126.60**	**30.58**	**220.05**
Additions	-	64.96	2.92	201.00	-	268.88
Disposals	-	-	-	-	-	-
As at 31 March 2023	**20.00**	**75.71**	**35.04**	**327.60**	**30.58**	**488.93**
Additions through acquisition of subsidiary	-	8.39	0.23	-	-	8.62
Additions	132.45	142.86	6.81	323.56	1.60	607.28
Disposals	-	0.53	0.10	-	-	0.63
As at 31 March 2024	**152.45**	**226.43**	**41.98**	**651.16**	**32.18**	**1,104.20**
Additions	-	235.93	13.84	-	0.92	250.69
Disposals	-	-	-	-	-	-
As at 30 September 2024	**152.45**	**462.36**	**55.82**	**651.16**	**33.10**	**1,354.89**
II. Accumulated amortisation						
As at 1 April 2021	**(1.84)**	**(9.15)**	**(5.35)**	**(13.28)**	**(4.94)**	**(34.56)**
Amortisation	(5.76)	(0.07)	(4.03)	(17.30)	(5.77)	(32.93)
Disposals	-	-	-	-	-	-
As at 31 March 2022	**(7.60)**	**(9.22)**	**(9.38)**	**(30.58)**	**(10.71)**	**(67.49)**
Amortisation	(8.18)	(1.66)	(5.97)	(53.89)	(5.33)	(75.03)
Disposals	-	-	-	-	-	-
As at 31 March 2023	**(15.78)**	**(10.88)**	**(15.35)**	**(84.47)**	**(16.04)**	**(142.52)**
Amortisation	(44.66)	(24.42)	(5.85)	(106.16)	(4.87)	(185.96)
Disposals	-	(0.53)	-	-	-	(0.53)
As at 31 March 2024	**(60.44)**	**(34.77)**	**(21.20)**	**(190.63)**	**(20.91)**	**(327.95)**
Amortisation	(22.08)	(33.44)	(7.28)	(53.72)	(1.38)	(117.90)
Disposals	-	-	-	-	-	-
As at 30 September 2024	**(82.52)**	**(68.21)**	**(28.48)**	**(244.35)**	**(22.29)**	**(445.85)**
Carrying amount (net) (I - II)						
As at 30 September 2024	**69.93**	**394.15**	**27.34**	**406.81**	**10.81**	**909.04**
As at 31 March 2024	**92.01**	**191.66**	**20.78**	**460.53**	**11.27**	**776.25**
As at 31 March 2023	**4.22**	**64.83**	**19.69**	**243.13**	**14.54**	**346.41**
As at 31 March 2022	**12.40**	**1.53**	**22.74**	**96.02**	**19.87**	**152.56**

There has been no revaluation of intangible assets during the financial year beginning from 1 April 2021 till six month period ended 30 September 2024.

Note 6B - Intangible assets under development ageing schedule

Particulars	Amount in Intangible assets under development for the period of				Total
	Less than 1 Year	1 -2 Years	2 - 3 Years	More than 3 Years	
Projects-in-progress					
As at 30 September 2024	6.42	2.83	-	-	**9.25**
As at 31 March 2024	139.44	-	-	-	**139.44**
As at 31 March 2023	25.92	-	-	-	**25.92**
As at 31 March 2022	-	-	-	-	-

1) There are no intangible assets under development as at 31 March 2022.
2) There are no projects suspended as at 30 September 2024, 31 March 2024, 31 March 2023 and 31 March 2022. There are no projects which are overdue or have exceeded its initial planned cost in current period and previous financial years.

Greaves Electric Mobility Limited (formerly known as Greaves Electric Mobility Private Limited)
CIN: U51900TN2008PLC151470
Notes to the Restated Consolidated Financial Information (continued)
(All the amounts are in INR Millions, unless otherwise stated)

Note 6C - Goodwill

Particulars	Amount
I. Gross carrying amount	
As at 1 April 2021	**171.50**
Additions	-
Disposals	-
As at 31 March 2022	**171.50**
Additions	-
Disposals	-
As at 31 March 2023	**171.50**
Additions through acquisition of subsidiary	765.93
Disposals	-
As at 31 March 2024	**937.43**
Additions	-
Disposals	-
As at 30 September 2024	**937.43**

Allocation of goodwill to cash generating units:

Operating segments	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
3-Wheeler	937.43	937.43	171.50	171.50

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to a cash generating unit (CGU), which benefits from synergies of the acquisitions. On each annual reporting date, the Group reviews the goodwill for any impairment, which is represented through CGUs.

Impairment is determined by assessing the recoverable amount of cash generating unit ("CGU") (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. The recoverable amount is determined based on higher of value-in-use and fair value less cost of sell of CGU. Value-in-use is
calculated using a discounted cash flow approach.

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Risk free rate	7.05%	7.05%	7.33%	6.84%
Terminal growth rate	5.50%	5.50%	3.50%	5.00%
Cost of equity	23.23% - 25.23%	23.23% - 25.23%	25.02%	29.22%
Weighted average cost of capital	16.63% - 23.80%	16.63% - 23.80%	18.31%	18.73%

The estimated recoverable value of each of the CGUs exceeded its carrying amount and hence impairment is not triggered. The carrying amount of the CGU was computed by allocating the net assets to CGUs for the purpose of impairment testing.

The Discounted Cash Flow (DCF) Method values the Company by discounting its free cash flows for the explicit forecast period and the perpetuity value thereafter. The free cash flows represent the cash available for distribution to both the owners and the creditors of the company. The free cash flows are discounted by Weighted Average Cost of Capital (WACC). The WACC represents the returns expected by the investors of both debt and equity, weighted for their relative funding in the entity. The present value of the free cash flows during the explicit period and the perpetuity value indicate the value of the Company. The period of projections is for five years and based on financial budgets/ forecasts which considers historical experience adjusted for uncertainties applicable for respective CGUs. In DCF Method, therefore, perpetuity value is also considered to arrive at the enterprise value. The long term terminal growth rates used do not exceed the long-term average growth rates in which the CGU operates and is consistent with internal/external sources of information.

Sensitivity to changes in assumptions
Any reasonable possible change in the key assumptions will not result into an impairment for these significant CGUs specified above.

(All the amounts are in INR Millions, unless otherwise stated)

Note 7 - Financial assets

(Unsecured and considered good - unless otherwise stated)

	Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
7A	**Non Current**				
	Investment in associate				
	Investment in MLR Auto Ltd (face value of Rs 10 each) - refer note below	-	-	94.88	163.10
		-	**-**	**94.88**	**163.10**
	Aggregate carrying value of un-quoted investments - non current	**-**	**-**	**94.88**	**163.10**

Note - During the year ended 31 March 2022, the Company had subscribed 26% shareholding in MLR Auto Limited, a Hyderabad based company manufacturing 3 Wheelers (Electric, CNG & Diesel) - 18.81 million shares at Rs 10 per share for a consideration of Rs. 188.10 million and was an associate of the Company.
During the year ended 31 March 2024, the Company acquired additional 25% stake in MLR Auto Limited for a consideration of Rs.150.50 million, subsequent to this MLR Auto Limited has become a subsidiary of the Company with effect from 16 May 2023. (refer note 36)

	Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
7B	**Current**				
	Investment in Mutual fund (at fair value through profit or loss)				
	Kotak Overnight fund	-	-	610.90	-
	Kotak Overnight fund	-	-	230.10	-
	Aditya Birla Sun Life Liquid Fund - Growth	250.37	201.71	-	-
	DSP Liquidity Fund - Institutional Plan - Growth	313.48	302.57	-	-
	ICICI Prudential Liquid Fund - Growth	364.62	302.58	-	-
	Nippon India Liquid Fund - Growth	201.28	292.51	-	-
	Tata Liquid Fund - Growth	70.05	140.74	-	-
	Mirae Asset Liquid Fund - Growth	302.98	-	-	-
	Mirae Asset Overnight Fund - Growth	150.94	-	-	-
	SBI Liquid Fund - Growth	10.20	-	-	-
	Aggregate carrying value of quoted investments - current	**1,663.92**	**1,240.11**	**841.00**	**-**
7C	**Loans**				
	Non Current				
	Secured loans given to associate (refer note below)	-	-	103.00	-
		-	**-**	**103.00**	**-**

Notes:

1. Secured loan of Rs 103.00 million given to MLR Auto Limited in FY 2022-23 at SBI PLR interest rate against the security of Land, Buildings and movable Plant and Machinery. The principal repayment shall be made at the end of the 2 years from the disbursal dates and the interest is payable on monthly basis.

2. The Group has not given any advance or loan or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries; and,

3. The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party), other than as stated below, with the understanding (whether recorded in writing or otherwise) that the Group shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Greaves Electric Mobility Limited (formerly known as Greaves Electric Mobility Private Limited) has received the following fund from Greaves Cotton Limited (Funding Party) to lend/ invest in the following companies, ("Ultimate Beneficiaries"):

i) Fund received from Greaves Cotton Limited	Date of fund received	Fund received 31 March 2022
1) For acquisition of 26% equity stake in MLR Auto	14-10-2021	188.10
2) For the purpose of payment of Non compete, non solicitation fees to the promotor of Bestway Agencies Pvt. Ltd. Subsidiary of the Company	20-10-2021	20.00
3) For acquisition of balance 26% equity stake of Bestway Agencies Pvt. Ltd, Subsidary of the Company	21-10-2021	125.00
	Total	**333.10**

ii) Fund Invested in the following companies:	Date of fund Invested	Fund Invested
1) Bestway Agencies Private Limited	20-10-2021	20.00
2) Bestway Agencies Private Limited	25-10-2021	125.00
3) MLR Auto Limited	19-10-2021	188.10
	Total	**333.10**

Greaves Electric Mobility Limited (formerly known as Greaves Electric Mobility Private Limited)
CIN: U51900TN2008PLC151470
Notes to the Restated Consolidated Financial Information (continued)
(All the amounts are in INR Millions, unless otherwise stated)

	Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
7D	**Other Financial Assets- Non-current** *(measured at amortised cost)*				
	Security deposits	33.04	33.49	16.61	9.60
	Less: Provision for doubtful deposits	(3.50)	(3.50)	-	-
	Security deposits (net)	29.54	29.99	16.61	9.60
	Fixed deposit accounts with maturity for more than 12 months from balance sheet date	-	-	-	1.74
	Deposits with government authorities	44.68	-	-	-
		74.22	**29.99**	**16.61**	**11.34**
7E	**Other Financial Assets- Current** *(measured at amortised cost)*				
	Subsidy receivable	65.04	3,637.33	3,715.23	1,165.58
	Less: Provision for doubtful receivables	(13.08)	(254.85)	(197.81)	(121.90)
	Less: Exceptional item (refer note below)	-	(3,373.40)	-	-
	Subsidy receivable	51.96	9.08	3,517.42	1,043.68
	Security deposits	4.14	4.14	4.02	6.10
	Balances with government authorities				
	- GST refund receivable	152.87	183.62	828.11	-
	Receivable from related parties	3.81	0.31	21.30	-
	Interest receivable on loans given to associate	-	-	1.05	-
	Derivative asset	-	-	-	44.00
	Interest accrued on fixed deposit	6.27	20.18	29.23	-
	Other receivables	6.73	25.82	-	-
		225.78	**243.15**	**4,401.13**	**1,093.78**

Notes:

1.Based on the enquiry conducted by Ministry of Heavy Industries ("MHI") with respect to compliance of "Faster Adoption and Manufacturing of Electric Vehicles in India Phase II" (FAME II Scheme) , the Company received a notice from the MHI dated 25 May 2023, proposing to recover the subsidy reimbursed to the Company since the inception of the Scheme, along with interest thereon, cancel pending claims for payment with the MHI and deregister the Company from the Scheme.

The Company submitted its response to the notice within the prescribed timelines, maintaining that it has complied with the Scheme, supported by legal advice. However, in the interest of consumers and without prejudice to its rights, the Company, on 27 October 2023, offered to amicably resolve the matter and refunded an amount of Rs. 1,399.76 millions (comprising Rs. 1,249.10 millions of subsidy and Rs. 150.66 millions as interest thereon) without admitting any allegations or contentions.

The refunded amount, along with the provision for subsidy receivable of Rs. 3,373.40 millions (net of provisions), had been disclosed as exceptional items during the year ended 31 March 2024.

On 2 August 2024, the Company has submitted an undertaking to MHI to not seek disbursement of subsidy claims applied for during the period FY 2019- 20 to FY 2022-23.
Accordingly, the Company has written off Rs. 3618.00 million during the six-month period ended 30 September 2024 by utilising the provision made in the books of accounts. The Company has since obtained certificates for all eligible vehicle models under the "Electric Mobility Promotion Scheme" (EMPS) as well as "PM Electric Drive Revolution in Innovative Vehicle Enhancement" (PM E-DRIVE) Scheme and is eligible for subsidy.

2. As at 30 September 2024, the Group has a subsidy receivables relating to FAME subsidy for E3W and EMPS subsidy relating to E3W & E2W, aggregating to Rs. 51.96 million (net of provision). The Group has filed/ in the process of filing the required documentation for realising the same.

Note 8 - Other assets
(Unsecured and considered good - unless otherwise stated)

	Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
8A	**Non-current**				
	Balances with government authorities (including amounts paid under protest)	120.65	78.07	89.79	63.19
	Prepaid expenses	2.48	-	0.25	0.59
	Capital advances	74.75	189.56	168.64	95.30
	GST input tax credit	153.41	-	-	-
		351.29	**267.63**	**258.68**	**159.08**
8B	**Income tax assets (net)**				
	Advance income tax and tax deducted at source	52.41	80.96	26.78	1.26
8C	**Current**				
	Advances to suppliers	85.54	95.20	58.91	260.94
	Less: Allowance for doubtful advances	(20.54)	(16.99)	(12.80)	(12.85)
	Net amount	65.00	78.21	46.11	248.09
	Prepaid expenses	41.36	24.21	15.36	3.72
	GST input tax credit	486.53	559.62	785.61	524.70
	Other advances	3.17	3.27	1.47	7.05
		596.06	**665.31**	**848.55**	**783.56**

Note 9 - Inventories
(Valued at lower of cost or net realisable value)

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Raw materials*	494.79	528.04	345.18	497.61
Raw materials - Goods-in-transit	29.39	-	22.64	3.90
Work-in-progress	23.77	25.47	10.42	18.22
Finished goods	202.08	141.99	231.52	16.72
	750.03	**695.50**	**609.76**	**536.45**

* Net of inventory provision of Rs 53.70 million (for the year ended 31 March 2024: Rs 93.81 million, 31 March 2023: Rs 12.00 million, 31 March 2022: Rs 114.70 million)

(All the amounts are in INR Millions, unless otherwise stated)

Note 10 - Trade receivables

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Unsecured				
Unsecured, considered good*	18.65	16.02	28.74	77.76
Trade receivables - which have significant increase in credit risk	-	9.94	-	-
Trade receivables - credit impaired	118.18	109.07	58.55	65.44
Allowance for doubtful receivables (expected credit loss allowance)	(118.18)	(119.01)	(58.55)	(65.44)
	18.65	**16.02**	**28.74**	**77.76**

*The Group's sale to its customers are predominantly on advance collection basis. The credit worthiness of trade receivables and the credit terms set are determined on a case to case basis. Considering internal and external sources of information as determined by the Management the overdue receivables were critically reviewed and necessary provisions has been provided.

Trade Receivables ageing schedule as at 30 September 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	16.08	2.57	-	-	-	18.65
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	2.76	56.87	59.63
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	58.55	58.55
	16.08	**2.57**	**-**	**2.76**	**115.42**	**136.83**

Trade Receivables ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	11.43	0.41	2.41	0.15	1.62	16.02
(ii) Undisputed trade receivables – which have significant increase in credit risk	0.76	4.42	3.36	1.40	-	9.94
(iii) Undisputed trade receivables – credit impaired	-	-	-	2.76	47.76	50.52
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	58.55	58.55
	12.19	**4.83**	**5.77**	**4.31**	**107.93**	**135.03**

Trade Receivables ageing schedule as at 31 March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	19.92	7.31	1.51	-	-	28.74
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	17.55	41.00	58.55
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-
	19.92	**7.31**	**1.51**	**17.55**	**41.00**	**87.29**

Trade Receivables ageing schedule as at 31 March 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	77.22	0.54	-	-	-	77.76
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	23.28	13.53	27.54	64.35
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	1.09	-	-	-	-	1.09
	78.31	**0.54**	**23.28**	**13.53**	**27.54**	**143.20**

Note 11 - Cash and cash equivalents

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Cash on hand	0.03	0.04	-	0.03
Balances with banks				
Balances with banks in current accounts	88.32	33.28	11.13	15.48
Term deposits with original maturity less than 3 months	0.81	85.79	500.00	200.00
Cash and cash equivalents considered for Restated Consolidated Statement of Cash Flow	**89.16**	**119.11**	**511.13**	**215.51**

Note 12 - Other bank balances

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Term deposits with original maturity exceeding 3 months and less than 12 months	400.00	500.00	4,500.00	0.80
	400.00	**500.00**	**4,500.00**	**0.80**

(All the amounts are in INR Millions, unless otherwise stated)

Note 13 - Equity share capital

Particulars	As at 30 September 2024		As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
(a) Authorised								
Equity shares of Rs. 10 each with voting rights	3,17,74,000	317.74	3,17,74,000	317.74	3,17,74,000	317.74	3,17,74,000	317.74
(b) Issued, subscribed and fully paid up								
Equity shares of Rs. 10 each with voting rights	1,92,36,871	192.37	1,87,62,938	187.63	1,86,45,747	186.46	1,17,19,163	117.19

(c) Rights, preferences and restrictions attached to shares
The Company has only one class of Equity Shares having a par value of Rs.10 each. Each holder of the equity shares is entitled to one vote per share and carries a right to dividends as and when declared by the Company. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

(d) Reconciliation of the shares outstanding at the beginning and at the end of the six month period/ year

Particulars	As at 30 September 2024		As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
(i) Equity shares of Rs. 10 each with voting rights								
Balance as at the beginning of the six month period/ year	1,87,62,938	187.63	1,86,45,747	186.46	1,17,19,163	117.19	1,17,19,163	117.19
Add: Issued during the six month period/ year*	4,73,933	4.74	1,17,191	1.17	69,26,584	69.27	-	-
Balance as at the end of the six month period/ year	**1,92,36,871**	**192.37**	**1,87,62,938**	**187.63**	**1,86,45,747**	**186.46**	**1,17,19,163**	**117.19**

*During the six month period ended 30 September 2024, the Company allotted 2,99,337 equity shares to Greaves Cotton Limited and 1,74,596 equity shares to Abdul Lateef Jameel Green Mobility Solutions DMCC. These shares, with a face value of Rs.10 each, were issued under a rights offering at a fair value of Rs. 1,688 per share for an aggregate value of Rs. 800.00 million.

* During the year ended 31 March 2024, the Company has allotted 1,17,191 equity shares of face value of Rs.10 each to one of the directors under Employee Stock Option Plan 2020 (Director) at fair valuation amounting to Rs. 28.17 million.

* During the year ended 31 March 2023, the Company has allotted 68,35,450 equity shares of face value Rs 10 each on a fully diluted basis to Abdul Latif Jameel Green Mobility Solutions DMCC by way of preferential allotment through private placement basis for an overall share subscription consideration amount of Rs. 11,708.10 million. Further, Company has allotted 91,134 equity shares of face value of Rs.10 each to one of the independent director for Rs.156.10 million against cash consideration of Rs.78.05 millions and against one time remuneration of an equal amount.

(e) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash

Particulars	Aggregate number of shares			
	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Equity shares with voting right				
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	45,567	-

(f) Details of shareholders holding more than 5% shares in the company and its holding company details

Class of shares / Name of shareholder	As at 30 September 2024		As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	No. of Shares	% holding	No. of Shares	% holding	No. of Shares	% holding	No. of Shares	% holding
Equity Shares with voting rights								
Greaves Cotton Limited and its nominees (Holding Company)	1,20,18,500	62.48%	1,17,19,163	62.46%	1,17,19,163	62.85%	1,17,19,163	100.00%
Abdul Latif Jameel Green Mobility Solutions DMCC	70,10,046	36.44%	68,35,450	36.43%	68,35,450	36.66%	-	0.00%

(g) Details of promoter shareholding as required by Companies Act, 2013

Class of shares / Name of shareholder	As at 30 September 2024			As at 31 March 2024		
	No. of Shares	% holding	% of change during the six month period	No. of Shares	% holding	% of change during the year
Equity Shares with voting rights						
Greaves Cotton Limited ("GCL")*	1,20,18,500	62.48%	2.55%	1,17,19,163	62.46%	0.00%

Class of shares / Name of shareholder	As at 31 March 2023			As at 31 March 2022		
	No. of Shares	% holding	% of change during the year	No. of Shares	% holding	% of change during the year
Equity Shares with voting rights						
Greaves Cotton Limited*	1,17,19,163	62.85%	0.00%	1,17,19,163	100.00%	100%

** Including nominee shares (nominated by Greaves Cotton Limited)*

(h) On 18 November 2024, the members of the Company approved the following transactions in the extra ordinary general meeting:
i. The Board of Directors, at its meeting held on 6 November 2024, proposed/ recommended to the members of the Company, an increase in the authorised share capital from 317.74 million to Rs. 1,250 million in terms of Section 13, 61, 64 and other applicable provisions of the Companies Act, 2013.

ii. The Board of Directors, at its meeting held on 6 November 2024, proposed/ recommended to the members of the Company, a subdivision of authorised share capital from 3,17,74,000 equity shares having a face value of Rs. 10 each per equity share to 31,77,40,000 equity shares having face value of Rs. 1 each per equity share in terms of Sections 13, 61(1)(d), 64 and other applicable provisions of the Companies Act, 2013.

iii. The Board of Directors, at its meeting held on 6 November 2024, proposed/ recommended to the members of the Company, a bonus share in the proportion of 4 new bonus share of Rs. 1 each per equity share for every 1 existing fully paid-up equity share of Rs. 1 each, by capitalization of an amount of Rs. 769.47 million in terms of Section 63 and other applicable provisions of the Companies Act, 2013 and the same is allotted on 1 December 2024.

The Company is in the process of completing the regulatory formalities with respect to the above.

Note 14A - Other equity

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Securities premium (refer 14.a)	12,827.53	12,032.27	12,005.27	663.47
(Amounts received on issue of shares in excess of the par value has been classified as securities premium)				
Deficit in the Restated Consolidated Profit & Loss (refer 14.b)	(9,195.32)	(8,218.88)	(1,413.10)	(1,213.96)
(Deficit in the Restated Consolidated Profit & Loss comprise of the Group's undistributed earnings after taxes)				
Other comprehensive income (refer 14.c)	11.82	7.67	7.23	(1.39)
(Adjustments to other comprehensive income - pertaining to actuarial gains/(losses))				
Share options outstanding Account (refer 14.d)	31.45	112.05	62.28	4.60
(Represents value of equity settled share-based payments provided to employees and director)				
	3,675.48	**3,933.11**	**10,661.68**	**(547.28)**

Note 14B - Non Controlling Interest

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Non Controlling Interest (refer 14.e)	129.73	215.00	-	-
	129.73	**215.00**	**-**	**-**

(All the amounts are in INR Millions, unless otherwise stated)

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
14.a Securities premium				
Balance at beginning of the six month period/ year	12,032.27	12,005.27	663.47	663.47
Premium on issue of equity shares	795.26	27.00	11,794.89	-
Less: share issue expenses	-	-	(453.09)	-
Balance at end of the six month period/ year	**12,827.53**	**12,032.27**	**12,005.27**	**663.47**
14.b Deficit in the Restated Consolidated Profit & Loss				
Balance at beginning of the six month period/ year	(8,218.88)	(1,413.10)	(1,213.96)	(760.17)
Loss for the six month period/ year	(976.44)	(6,805.78)	(199.14)	(453.79)
Balance at end of the six month period/ year	**(9,195.32)**	**(8,218.88)**	**(1,413.10)**	**(1,213.96)**
14.c Other comprehensive income				
Balance at beginning of the six month period/ year	7.67	7.23	(1.39)	(1.96)
Add: Remeasurement of employee defined benefit plans during the six month period/ year	4.15	0.44	8.62	0.57
Balance at end of the six month period/ year	**11.82**	**7.67**	**7.23**	**(1.39)**
14.d Share options outstanding account				
Balance at beginning of the six month period/ year	112.05	62.28	4.60	1.30
Add: Expense on employee/director stock option scheme during the six month period/ year	28.59	54.67	57.68	3.30
Less: Reversal on account of forfeiture/ exercised stock options	(109.19)	(4.90)	-	-
Balance at end of the six month period/ year	**31.45**	**112.05**	**62.28**	**4.60**

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
14.e Non Controlling Interrest				
Balance at beginning of six month period/ year	215.00	-	-	-
Non-controlling interest on acquisition of subsidiary	-	325.32	-	-
Add: Share of Profit/(Loss) during the six month period/ year	(85.10)	(109.92)	-	-
Add: Other comprehesive income	(0.17)	(0.40)	-	-
Balance at end of six month period/ year	**129.73**	**215.00**	**-**	**-**

Note 15 - Borrowings
(at amortised cost)

	Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
15A	<u>**Non-Current**</u>				
	Secured				
	MSME term loan from banks (refer note i below)	-	-	-	4.40
	Loan from banks (refer note iii below)		-	-	285.75
	Unsecured				
	- Loan from non-banking financial company/ bank (refer note ii and viii)	2.70	2.70	2.76	3.64
	- Others (refer note iv below)	-	-	-	1,400.00
		2.70	**2.70**	**2.76**	**1,693.79**
15B	<u>**Current**</u>				
	Secured				
	Loans repayable on demand from banks and NBFC (refer note vi, v & viii below)	46.65	38.19	31.09	114.81
	WCDL loan from bank (refer note vi below)	-	-	-	147.90
	From Directors/ erstwhile Directors and Bodies Corporate (refer note vii below)	426.67	426.67	-	-
	Current maturities of long term debt (refer note iii below)	-	-	-	19.05
	Unsecured				
	Others				
	- Current maturities of long term debt (refer note iv below)	-	-	-	350.00
		473.32	**464.86**	**31.09**	**631.76**

Terms of borrowings:

(i) Includes MSME term loan by way of Guaranteed Emergency Credit Line under ECLGS scheme at 8% interest. The same has been repaid during FY 2022-23.

(ii) Bestway Agencies Private Limited has obtained unsecured loan from non-bank financial company (NBFC) i.e. Bajaj Finance Limited outstanding amounting to INR 2.70 million as on 30 September 2024 (31 March 2024: 2.70 million, 31 March 2023: INR 2.76 million) bearing interest rate of 19.50% p.a. (31 March, 2024L 19.50% p.a., 31 March, 2023: 19.50% p.a.). The loan is repayable in 96 months from the date of receipt of loan.

(iii) Includes term loan towards capital spends at 5.5%, repayable over 16 quarterly instalments after 1 year moratorium guaranteed by the Greaves Cotton Limited. (Holding Company). The same has been repaid during FY 2022-23

(iv) Unsecured term loan repayable in 5 equal quarterly instalments in FY2022-23, at 8% interest has been repaid in FY2022-23.

(v) Bestway Agencies Private Limited has cash credit facility from Kotak Mahindra bank amounting to Rs. 50.00 million at interest rate 10.05% p.a. out of which INR 46.65 million has been availed as at September 30, 2024 (INR 38.19 million has been availed as at 31 March, 2024, 31 March, 2023 INR 31.09 million). These loans are secured by first and exclusive hypothication charge on all existing and future current assets and moveable fixed assets. This cash credit facility is backed by corporate guarantee provide by the holding company i.e. Greaves Electric Mobility Limited (formerly known as Greaves Electric Mobility Private Limited).

(vi) Working capital loans / demand loans, with exclusive charge on all current assets, property plant and equipment and intangibles, Interest rate 6M MCLR + 0.90% (Applicable as on 31 March 2022 is 8.20%). The same has been repaid during FY 2022-23.

(All the amounts are in INR Millions, unless otherwise stated)

(vii) MLR has obtained an unsecured loan from erstwhile Directors/Directors and Bodies Corporate amounting to Rs 426.67 million upto the year ended 31 March 2022 for purpose of working capital requirements. The terms of loan as amended pursuant to the Second Tranche Share Subscription Agreement(SSA) dated 12 May 2023 are as under:

The Existing Shareholders shall cause the Company to amend the Loan Agreements to record that the Company shall procure that the Outstanding Debt shall be refinanced no later than 6 (Six) months from the Second Closing and in case such Outstanding Debt or part thereof is not refinanced, the Company shall pay interest on such part of the Outstanding Debt which is not re-financed on quarterly intervals at the rate of 12.25% (Twelve Point Two Five Percentage) per annum in accordance with the terms of the Loan Agreements.

Accordingly, the parties entered into individual loan agreements under the following terms:

a.Interest rate charged is SBI PLR till 30 April 2023 and 12.25% w.e.f. 1 May 2023

b. Terms of Repayment: Repayable at end of 3 years from date of agreement (i.e., repayment date is 12th August 2024) and as at the Balance Sheet date, the principal and interest is overdue (refer note 34). Further, in terms of the existing agreements as amended from time to time, in the event of MLR failing to refinance the outstanding loan amounting within 15 days of the written demand notice any time after 12th August 2024, MLR shall pay the lender penal interest at the rate of 24% p.a on the outstanding loan amount on the said date.

MLR had not received any demand notice pertaining to the payment of the aforesaid loan amount or interest thereon after 12 August 2024 upto 30 September 2024. Subsequent to 30 September 2024, MLR has received demand notices from some of the lenders (having an aggregate loan (excluding interest) overdue of Rs. 329.23 million) calling upon MLR to pay the overdue principal and interest within 15 days from the date of receipt of the respective demand notices, failing which MLR is required to pay penal interest at 24% p.a. on the overdue amounts (including interest) as per the terms of the amended agreement.

The proposed terms of the agreement for the above loans are being discussed/revised (based on the decisions of the Board of Directors of MLR at its meeting held on 5 November 2024) for an amicable resolution and the loans will be serviced in accordance with such revised terms of the agreements with the lenders. The proposed revisions to the loan agreements, when executed, will have the effect of withdrawal of the demand notices.

(viii) Unsecured loan from bank & NBFC, Monthly repayments (with interest ranging from 11% to 18% per annum)

(ix) Other disclosures:

1. The Group has not been declared a willful defaulter by any bank or financial Institution or other any lender.
2. The Group has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any other lender except as disclosed in note 34.
3. The Group has used the borrowings from banks for the capital expenditures and working capital purposes.
4. The quarterly returns or statements of current assets filed by the Group with banks or financial institutions are in agreement with the books of accounts.
5. The Group does not have any charges of satisfaction which is yet to registered with the ROC beyond the statutory period except for below :

Brief description of the charge	Location of the Registrar	The period by which such charge had to be registered	Reason for delay in registration
Borrowings from Greaves Electric Mobility Limited by MLR	Hyderabad	23-Aug-22	Delay in release of original land documents by TSIIC

The inter company borrowings are eliminated on account of consolidation of restated financial information.

Note 16 - Financial liabilities

	Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
16A	**Lease Liabilities- Non-current**				
	Measured at amortised cost				
	Lease liabilities (refer note 38)	**55.93**	**68.82**	**53.67**	**69.93**
16B	**Other financial liabilities- Non-current**				
	Measured at amortised cost				
	Global Innovation & Technology Alliance (GITA)	-	-	1.79	2.40
		-	**-**	**1.79**	**2.40**
16C	**Lease Liabilities- Current**				
	Measured at amortised cost				
	Lease liabilities (refer note 38)	**39.37**	**44.68**	**25.84**	**34.29**
16D	**Other financial liabilities- Current**				
	Measured at amortised cost				
	Interest accured and due on borrowings (refer note 34)	159.39	-	-	-
	Interest accured, but not due on borrowings	-	121.19	-	3.80
	Payables on purchase of property, plant and equipment	22.55	5.86	-	110.80
	Other payables	36.20	14.73	-	-
	Measured at fair value				
	Derivative liabilities	-	-	-	44.00
		218.14	**141.78**	**-**	**158.60**

(All the amounts are in INR Millions, unless otherwise stated)

Note 17 - Provisions

	Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
17A	**Non-current**				
	Compensated absences (refer note 25)	16.16	18.00	9.28	6.32
	Gratuity (refer note 25)	16.62	15.69	7.36	11.89
		32.78	**33.69**	**16.64**	**18.21**
17B	**Current**				
	Compensated absences (refer note 25)	10.85	10.11	5.03	2.33
	Gratuity (refer note 25)	2.08	1.86	0.49	0.05
	Provision for warranties (refer note 1 below)	449.13	406.37	369.04	163.40
	Other provisions (refer note 2 below)	-	0.31	0.07	-
		462.06	**418.65**	**374.63**	**165.78**

Note: The Group gives warranties for its products, undertaking to repair or replace the items that fail to perform satisfactorily during the warranty period. Provision made at the year end represents the amount of expected cost of meeting such obligations of rectification / replacement based on the historical data available. The products are generally covered under a free warranty period ranging from 12 to 36 months. The movement in provision for warranty is as follows :

Note 1: Movement of Provision for warranties

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Opening balance	406.37	369.04	163.40	47.62
Provision recognised during the six month period/ year	145.55	287.72	489.93	200.34
Amount reversed/ utilised during the six month period/ year	(102.79)	(250.39)	(284.29)	(84.56)
Closing balance	**449.13**	**406.37**	**369.04**	**163.40**

Note 2: Movement of other provisions

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Opening balance	0.31	0.07	-	-
Provision recognised during the six month period/ year	-	0.24	0.07	-
Amount reversed/ utilised during the six month period/ year	(0.31)	-	-	-
Closing balance	**-**	**0.31**	**0.07**	**-**

Note 18 - Other liabilities

	Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
18A	**Non-current**				
	Margin money received from associate	-	-	-	31.60
		-	**-**	**-**	**31.60**
18B	**Current**				
	Advances/ deposits received from customers	372.93	371.59	331.71	297.40
	Balance payable to government authorities - statutory remittances	27.70	37.21	31.71	16.65
	Payable towards sales tax assessment	-	4.16	5.13	5.13
	Others	20.84	8.17	1.07	2.60
		421.47	**421.13**	**369.62**	**321.78**

Greaves Electric Mobility Limited (formerly known as Greaves Electric Mobility Private Limited)
CIN: U51900TN2008PLC151470
Notes to the Restated Consolidated Financial Information (continued)
(All the amounts are in INR Millions, unless otherwise stated)

Note 19- Trade payables

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Due to Micro and Small enterprises (MSE)	400.18	110.42	139.30	151.61
Creditors other than Micro and Small enterprises (MSE)	1,386.16	1,028.58	1,817.52	1,093.12
	1,786.34	**1,139.00**	**1,956.82**	**1,244.73**

Trade Payables aging as at 30 September 2024

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed MSE	-	359.23	35.99	3.44	1.52	-	400.18
Undisputed - Other than MSE	373.00	740.60	201.80	61.59	8.50	0.67	1,386.16
Disputed MSE	-	-	-	-	-	-	-
Disputed - Other than MSE	-	-	-	-	-	-	-
	373.00	**1,099.83**	**237.79**	**65.03**	**10.02**	**0.67**	**1,786.34**

Trade Payables aging as at 31 March 2024

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed MSE	-	53.32	52.01	5.09	-	-	110.42
Undisputed - Other than MSE	263.11	231.56	472.19	56.21	3.42	2.09	1,028.58
Disputed MSE	-	-	-	-	-	-	-
Disputed - Other than MSE	-	-	-	-	-	-	-
	263.11	**284.88**	**524.20**	**61.30**	**3.42**	**2.09**	**1,139.00**

Trade Payables aging as at 31 March 2023

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed MSE	-	89.99	49.31	-	-	-	139.30
Undisputed - Other than MSE	546.42	374.03	885.36	7.71	2.30	1.70	1,817.52
Disputed MSE	-	-	-	-	-	-	-
Disputed - Other than MSE	-	-	-	-	-	-	-
	546.42	**464.02**	**934.67**	**7.71**	**2.30**	**1.70**	**1,956.82**

Trade Payables aging as at 31 March 2022

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed MSE	-	66.09	85.52	-	-	-	151.61
Undisputed - Other than MSE	181.75	435.05	472.22	2.30	1.80	-	1,093.12
Disputed MSE	-	-	-	-	-	-	-
Disputed - Other than MSE	-	-	-	-	-	-	-
	181.75	**501.14**	**557.74**	**2.30**	**1.80**	**-**	**1,244.73**

Note	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
The Companies has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). The disclosure pursuant to said MSMED Act are as follows:				
a) the principal amount incuding interest due thereon remaining unpaid to any supplier at the end of the accounting period/ year;	400.18	110.42	139.30	151.61
b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during the accounting period/ year;	-	-	-	-
c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the period/ year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	7.95	8.00	3.46	0.16
d) the amount of interest accrued and remaining unpaid at the end of the accounting period/ year	31.25	9.36	4.27	0.16
e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-

There are no Micro & Small Enterprises, to whom the Group overdues which are outstanding for more than 45 days or agreed period, whichever is earlier, at the Restated Consolidated Statement of Assets and Liabilities date.

The above information regarding Micro and Small Enterprise has been determined to the extent such parties have been identified on the basis of information available with the Group. This has been relied upon by the Auditors.

Note 20- Deferred tax

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Analysis of deferred tax liabilities presented in the Restated Consolidated Statement of Assets and Liabilities:				
Deferred tax liabilities	98.91	111.65	21.44	21.09
Deferred tax asstes / liabilities (net)	**98.91**	**111.65**	**21.44**	**21.09**

-

Particulars	Restated Consolidated Statement of Assets and Liabilities				Restated Consolidated Statement of profit or loss and Other Comprehensive income/ (loss)			
	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022	For the six month period ended 30 September 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Opening balance	(111.65)	(21.44)	(21.09)	17.28	-	-	-	-
Recognised in restated profit or loss								
Provision for doubtful receivables	-	-	-	(15.47)	-	-	-	(15.47)
Defined benefit obligations	-	-	-	(9.51)	-	-	-	(9.51)
Provision for warranties	-	-	-	(10.45)	-	-	-	(10.45)
Property, plant and equipment	-	-	-	6.75	-	-	-	6.75
Intangible assets	12.74	(90.21)	(0.35)	-	(12.74)	(24.56)	0.35	-
Provision for inventories	-	-	-	(9.61)	-	-	-	(9.61)
Other provisions	-	-	-	(0.08)	-	-	-	(0.08)
Deferred tax assets / (liabilities) (net)	**(98.91)**	**(111.65)**	**(21.44)**	**(21.09)**	**(12.74)**	**(24.56)**	**0.35**	**(38.37)**

The Group has not recognised deferred tax asset amounting to Rs. 1,312.50 million as at 30 September 2024 generated mainly on account of carried forward loss (including unabsorbed depreciation) as there is no reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realised, in accordance with the accounting policy of the Group.

Greaves Electric Mobility Limited (formerly known as Greaves Electric Mobility Private Limited)
CIN: U51900TN2008PLC151470
Notes to the Restated Consolidated Financial Information (continued)
(All the amounts are in INR Millions, unless otherwise stated)

Note 21 - Revenue from operations

Particulars	For the six month period ended 30 September 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from sale of goods (Automotive vehicles and parts)				
- 2 Wheeler	1,919.00	4,321.85	10,527.88	4,223.40
- 3 Wheeler	1,098.34	1,776.62	668.97	974.42
Other operating revenue - scrap sales	4.97	19.70	18.83	8.25
Total revenue from operations	**3,022.31**	**6,118.17**	**11,215.68**	**5,206.07**

The Group believes that the below table best depicts the disaggregation of how the nature, amount, timing and uncertainty of revenues and cash flows are affected. The Group made sales mainly to the domestic customers during the six month period and previous years.
There are no contracts for sale of goods wherein, performance obligation is unsatisfied to which transaction price has been allocated.

A. Reconciliation of Revenue from operations with the contracted price:

Particulars	For the six month period ended 30 September 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Contract price	3,221.16	6,399.37	11,483.31	5,214.82
Less: Incentives and schemes	203.82	300.90	286.46	17.00
Net revenue from sale of goods (at a point in time)	**3,017.34**	**6,098.47**	**11,196.85**	**5,197.82**
Other operating revenue - scrap sales	4.97	19.70	18.83	8.25
	3,022.31	**6,118.17**	**11,215.68**	**5,206.07**

B. Disaggregation of revenue:
The Group has performed a disaggregated analysis of revenues considering the nature of the product. Refer note 31 for disaggregation of revenue.

C. Assets and liabilities related to contracts with customers:

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Contract assets- Trade receivables (refer note 10)	18.65	16.02	28.74	77.76
Contract liabilities- Advances/ deposits received from customers (refer note 18B)	372.93	371.59	331.71	297.40

Note 22 - Other income

Particulars	For the six month period ended 30 September 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest income under the effective interest method on financial assets carried at amortised cost				
- Interest on fixed deposits	13.59	196.73	300.31	0.37
- Interst on loan given to associate	-	-	5.07	-
Other non-operating income				
Income from investments	47.01	56.12	1.00	-
Income from interim transit service	-	-	31.62	-
Insurance claim received	32.04	-	-	-
Miscellaneous income	12.52	42.10	10.79	7.23
	105.16	**294.95**	**348.79**	**7.60**

Note 23 - Cost of materials consumed

Particulars	For the six month period ended 30 September 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Raw Materials and components consumed:				
Inventory at the beginning of the six month period/ year	528.04	367.82	501.51	183.92
Add: Purchases	2,763.52	5,351.90	8,778.30	4,500.16
Less: Inventory at the end of the six month period/ year	524.18	528.04	367.82	501.51
	2,767.38	**5,191.68**	**8,911.99**	**4,182.57**

Greaves Electric Mobility Limited (formerly known as Greaves Electric Mobility Private Limited)
CIN: U51900TN2008PLC151470
Notes to the Restated Consolidated Financial Information (continued)
(All the amounts are in INR Millions, unless otherwise stated)

Note 24 - Changes in inventories of finished goods, and work-in-progress

Particulars	For the six month period ended 30 September 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Inventories at the beginning of the six month period/ year				
Finished goods	141.99	231.52	16.72	9.93
Work-in-progress	25.47	10.42	18.22	5.09
	167.46	**241.94**	**34.94**	**15.02**
Inventories at the end of the six month period/ year				
Finished goods	202.08	141.99	231.52	16.72
Work-in-progress	23.77	25.47	10.42	18.22
	225.85	**167.46**	**241.94**	**34.94**
Changes in inventories				
Finished goods	(60.09)	89.53	(214.80)	(6.79)
Work-in-progress	1.70	(15.05)	7.80	(13.13)
	(58.39)	**74.48**	**(207.00)**	**(19.92)**

Note 25 - Employee benefits expense

Particulars	For the six month period ended 30 September 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries and wages*	313.89	915.40	620.50	242.20
Contribution to provident funds and other funds	19.05	43.78	22.96	10.82
Gratuity expenses	6.45	10.43	6.82	4.99
Staff welfare expenses	18.95	43.99	29.01	14.61
	358.34	**1,013.60**	**679.29**	**272.62**

*The amount of Rs 28.16 million (Rs 51.88 million, Rs 55.54 million and Rs. Nil has accrued in salaries and wages for the year ended 31 March 2024, 31 March 2023 and 31 March 2022 respectively) has accrued and Rs 109.19 million (Rs. 4.90 million has been reversed for the year ended 31 March 2024) has been reversed in salaries and wages for the six month period ended 30 September 2024, respectively towards share based payment to employees.

(a) Defined contribution plan
The Group makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits.
The Group has recognised for the six month period ended 30 September 2024 Rs. 19.03 million (for the year ended: 31 March 2024: Rs 43.63 million, 31 March 2023: Rs 22.71 million, 31 March 2022: Rs 10.42 million) as contribution to Provident Fund, and Rs. 0.02 million (for the year ended: 31 March 2024: Rs 0.15 million, 31 March 2023: Rs 0.25 million, 31 March 2022: Rs 0.40 million) as payment under Employee State Insurance Scheme in the Restated Consolidated Statement of Profit and Loss. These contributions have been made at the rates specified in the rules of the respective schemes and has been recognised in the Restated Consolidated Statement of Profit and Loss under the head employee benefits expense.

(b) Defined benefit plans: Gratuity

The Group has not funded its gratuity obligations. The following table sets out the status of the defined benefit schemes and the amount recognised in the Restated Consolidated Statement of Profit and Loss as per the Actuarial Valuation done by an Independent Actuary.
Reconciliation of opening and closing balances of defined benefit obligation

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Defined benefit obligation at beginning of the six month period/ year	17.55	7.85	11.94	9.21
Service cost (current + past)	4.55	8.33	5.92	4.39
Interest cost	1.90	2.10	0.90	0.60
Actuarial (Gain) / Loss	(3.98)	(0.04)	(8.45)	(0.57)
Benefits paid	(1.32)	(0.69)	(2.46)	(1.69)
Defined benefit obligation at six month period/ year end	**18.70**	**17.55**	**7.85**	**11.94**
Current (refer note 17B)	2.08	1.86	0.49	0.05
Non-current (refer note 17A)	16.62	15.69	7.36	11.89

(All the amounts are in INR Millions, unless otherwise stated)

Reconciliation of opening and closing balances of fair value of plan assets

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Fair value of plan assets at beginning of six month period/ year				
Employer contributions	(1.32)	(0.69)	(2.46)	(1.69)
Expected return on plan assets	-	-	-	-
Actuarial gain / (loss)	-	-	-	-
Benefits paid	1.32	0.69	2.46	1.69
Fair value of plan assets at six month period/ year end	**-**	**-**	**-**	**-**

Expenses recognised during the six month period/ year

Particulars	For the six month period ended 30 September 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Expenses recognised in Restated Consolidated Statement of Profit and Loss:				
Service cost	4.55	8.33	5.92	4.39
Interest on net defined benefit liability/ (asset)	1.90	2.10	0.90	0.60
Net Cost	**6.45**	**10.43**	**6.82**	**4.99**
Recognised in Restated Other Comprehensive Income:				
Actuarial (Gain) / Loss	3.98	0.04	8.45	0.57
Net (Income)/ expense for the six month period/ year recognised in Restated Other Comprehensive Income	**3.98**	**0.04**	**8.45**	**0.57**

The current service cost and the net interest expense for the six month period/ year are included in the 'Employee benefits expense' line item in the Restated Consolidated Statement of Profit and Loss.

The remeasurement of the net defined liability is included in Restated Other Comprehensive Income.

Actuarial assumptions - Greaves Electric Mobility Limited (formerly known as Greaves Electric Mobility Private Limited)

Particulars	For the six month period ended 30 September 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Discount rate (per annum)	6.80%	7.20%	7.30%	7.40%
Rate of attrition (per annumn)	20.00%-35.00%	20.00%-35.00%	20.00%-35.00%	20.00%-35.00%
Rate of escalation in Salary (per annum)	9.00%	9.00%	10.00%	9.00%
Mortality rates under the Indian Assured Lives Mortality (2012-14) (per annum)	Rates (p.a)	Rates (p.a)	Rates (p.a)	Rates (p.a)
18 years	0.09%	0.09%	0.09%	0.09%
23 years	0.09%	0.09%	0.09%	0.09%
28 years	0.09%	0.09%	0.09%	0.09%
33 years	0.11%	0.11%	0.11%	0.11%
38 years	0.15%	0.15%	0.15%	0.15%
43 years	0.21%	0.21%	0.21%	0.21%
48 years	0.35%	0.35%	0.35%	0.35%
53 years	0.62%	0.62%	0.62%	0.62%
58 years	0.97%	0.97%	0.97%	0.97%

Actuarial assumptions - Bestway Agencies Private Limited

Particulars	For the six month period ended 30 September 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Discount rate (per annum)	7.30%	7.30%	7.55%	7.35%
Rate of attrition (per annumn)	0.05%-2.42%	0.05%-2.42%	0.05%-2.42%	0.05%-2.42%
Rate of escalation in Salary (per annum)	10.00%	9.00%	10.00%	9.00%
Mortality rates under the Indian Assured Lives Mortality (2012-14) (per annum)	Rates (p.a)	Rates (p.a)	Rates (p.a)	Rates (p.a)
18 years	0.09%	0.09%	0.09%	0.09%
23 years	0.09%	0.09%	0.09%	0.09%
28 years	0.09%	0.09%	0.09%	0.09%
33 years	0.11%	0.11%	0.11%	0.11%
38 years	0.15%	0.15%	0.15%	0.15%
43 years	0.21%	0.21%	0.21%	0.21%
48 years	0.35%	0.35%	0.35%	0.35%
53 years	0.62%	0.62%	0.62%	0.62%
58 years	0.97%	0.97%	0.97%	0.97%

(All the amounts are in INR Millions, unless otherwise stated)

Actuarial assumptions - MLR Auto Limited

Particulars	For the six month period ended 30 September 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Discount rate (per annum)	6.80%	7.20%	7.30%	7.30%
Rate of attrition (per annumn)	12.00%-41.00%	12.00%-41.00%	12.00%-41.00%	12.00%-41.00%
Rate of escalation in Salary (per annum)	7.00%	7.00%	7.00%	7.00%
Mortality rates under the Indian Assured Lives Mortality (2012-14) (per annum)	Rates (p.a)	Rates (p.a)	Rates (p.a)	Rates (p.a)
18 years	0.09%	0.09%	0.09%	0.09%
23 years	0.09%	0.09%	0.09%	0.09%
28 years	0.09%	0.09%	0.09%	0.09%
33 years	0.11%	0.11%	0.11%	0.11%
38 years	0.15%	0.15%	0.15%	0.15%
43 years	0.21%	0.21%	0.21%	0.21%
48 years	0.35%	0.35%	0.35%	0.35%
53 years	0.62%	0.62%	0.62%	0.62%
58 years	0.97%	0.97%	0.97%	0.97%

The retirement age of employees of the Companies is 60 years.
The estimates of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary. The mortality rates considered are as per the published rates in the Indian Assured Lives Mortality (2012-14) Ult table.

Sensitivity analysis
The key actuarial assumptions to which the defined benefit plans are particularly sensitive to are discount rate and full salary escalation rate. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting six month period/ year, while holding all other assumptions constant. The result of sensitivity analysis is given below:

Particulars	Discount rate	Salary escalation rate
As at 30 September 2024		
Defined benefit obligation on plus 50 basis points	18.05	19.24
Defined benefit obligation on minus 50 basis points	19.26	18.07
As at 31 March 2024		
Defined benefit obligation on plus 50 basis points	16.97	18.14
Defined benefit obligation on minus 50 basis points	18.16	16.98
As at 31 March 2023		
Defined benefit obligation on plus 50 basis points	7.50	8.12
Defined benefit obligation on minus 50 basis points	8.18	7.51
As at 31 March 2022		
Defined benefit obligation on plus 50 basis points	11.06	13.41
Defined benefit obligation on minus 50 basis points	13.52	11.15

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Maturity profile of defined benefit obligation

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Expected total benefit payments				
1 year to 3 years	7.85	3.28	0.21	0.21
4 years to 5 years	6.51	6.80	0.29	0.29
6 years and above	20.69	21.29	69.06	69.06

Summary of experience adjustments

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Defined benefit obligation at six month period/ year end	18.70	17.55	7.85	11.94	9.21
Fair value of plan assets at six month period/ year end	-	-	-	-	-
Net liability / (asset)	18.70	17.55	7.85	11.94	9.21
Experience adjustments	(3.98)	(0.04)	(8.45)	(0.57)	(0.23)

(c) Compensated absence (unfunded)

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Compensated absences				
-Current (refer note 17B)	10.85	10.11	5.03	2.33
-Non-Current (refer note 17A)	16.16	18.00	9.28	6.32
	27.01	**28.11**	**14.31**	**8.65**

Note: The actuarial valuation has been carried out using projected unit credit method based on assumptions given in respect of gratuity valuation.

(All the amounts are in INR Millions, unless otherwise stated)

Note 26 - Finance costs

Particulars	For the six month period ended 30 September 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest cost on financial liabilities at amortised cost:				
- Interest expenses on borrowings	42.63	62.00	86.03	108.22
- Interest on delayed remittance of dues to MSE (refer note 19)	7.95	8.00	3.46	0.16
- Interest expenses on lease liabilities (refer note 38)	4.73	9.62	5.32	7.87
Other borrowing costs	1.19	2.51	1.46	3.96
	56.50	**82.13**	**96.27**	**120.21**

Note 27 - Depreciation and amortisation expense

Particulars	For the six month period ended 30 September 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation of property, plant and equipment (refer note 4A)	63.87	89.28	53.56	44.69
Depreciation of right of use asset (refer note 5 and 38)	26.48	40.87	22.17	22.39
Amortisation of intangible assets (refer note 6A)	117.90	185.96	75.03	32.93
	208.25	**316.11**	**150.76**	**100.01**

Note 28 - Other expenses

Particulars	For the six month period ended 30 September 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Power and fuel	30.20	46.06	26.94	9.67
Repairs and maintenance				
- Machinery	6.04	6.50	2.92	2.20
- Building	6.45	13.64	3.49	8.40
- Others	44.67	73.77	50.32	24.38
Rent including lease rentals (refer note 38)	1.57	14.73	9.77	14.49
Insurance charges	5.99	12.37	9.17	3.80
Rates and taxes	48.37	19.97	10.49	1.91
Advertisement and sales promotion expenses	146.32	326.28	340.45	128.02
Travelling and conveyance	49.89	128.64	83.73	38.55
Carriage and freight	102.96	165.44	319.76	183.90
Royalty (refer note 37)	14.85	22.46	28.83	2.15
Fair value change in lease liabilities	-	-	15.55	-
Warranty expenses	145.55	287.72	489.93	200.34
Legal and other professional costs	92.58	312.10	359.48	71.66
Share based payment to director	0.43	2.79	2.14	3.30
Net loss on foreign currency transactions and translation	0.65	1.42	0.03	5.80
Auditors remuneration and out-of-pocket expenses (refer note below)	3.51	6.40	4.70	2.50
Contracting expenses	95.99	200.65	169.47	146.18
Research expenses	24.96	41.11	33.09	8.20
Fair value changes of financial liability recognised at Fair Value through Profit and Loss (FVTPL)	-	-	-	75.60
Inventory written off	-	35.88	-	-
Allowance for doubtful advances	8.40	4.19	-	-
Allowance for doubtful receivables	-	9.95	-	6.49
Provision for financial assets	4.15	56.33	75.91	-
Financial assets/subsidy written off	3,618.00	57.40	15.72	-
Less: Provision released	(3,618.00)	-	(6.89)	-
Net financial assets/subsidy written off	-	57.40	8.83	-
Property, plant and equipment written off	-	5.15	-	-
Miscellaneous expenses	36.14	43.64	17.15	11.06
	869.67	**1,894.59**	**2,062.15**	**948.60**

Auditors remuneration and out-of-pocket expenses include	For the six month period ended 30 September 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Statutory audit fees	2.71	4.14	2.90	2.35
Limited review	0.80	1.20	1.00	-
Tax audit	-	0.19	0.20	0.15
Group audit fees	-	0.70	0.50	-
Reimbursement of expenses	-	0.17	0.10	-
	3.51	**6.40**	**4.70**	**2.50**

Greaves Electric Mobility Limited (formerly known as Greaves Electric Mobility Private Limited)
CIN: U51900TN2008PLC151470
Notes to the Restated Consolidated Financial Information (continued)
(All the amounts are in INR Millions, unless otherwise stated)

Note 29 - Exceptional items

Particulars	For the six month period ended 30 September 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Subsidy (refer note 7)	-	(4,773.16)	-	-
	-	**(4,773.16)**	-	-

Note 30 - Tax expense

Particulars	For the six month period ended 30 September 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Current tax				
In respect of the current six month period/ year	-	(1.41)	1.41	-
Deferred tax	(12.74)	(24.56)	0.35	38.37
Total income tax expense recognised in the current six month period/ year	**(12.74)**	**(25.97)**	**1.76**	**38.37**
The reconciliation between the provision of income tax of the Group and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:				
Current tax:				
Restated loss before tax after exceptional items	(1,074.28)	(6,932.63)	(128.99)	(390.42)
Enacted income tax rate	25.17%	25.17%	25.17%	25.17%
Utilization of unabsorbed depreciation and other temporary differences	-	-	1.41	-
Computed expected tax expense	-	-	-	-
Reversal of excess provision	-	(1.41)	-	-
Income tax expense recognised in the Restated Consolidated Statement of Profit and Loss	-	**(1.41)**	**1.41**	-
Deferred Tax:				
Relating to the origination and reversal of temporary differences	(12.74)	(24.56)	0.35	38.37
Tax expense reported in the Restated Consolidated Statement of Profit and Loss	**(12.74)**	**(25.97)**	**1.76**	**38.37**

The Group has not recognised deferred tax asset amounting to Rs. 1,312.50 million as at 30 September 2024 generated mainly on account of carried forward loss (including unabsorbed depreciation) as there is no reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realised, in accordance with the accounting policy of the Group.

(All the amounts are in INR Millions, unless otherwise stated)

Note 31 - Segment reporting

The Chief Operating Decision maker of the Group examines the performance of the Group based on the nature of the product and has identified two reportable segments (a) 2-wheeler and (b) 3-wheeler. Unallocable represents the income, expenses, assets and liabilities which are related to the Group as a whole and cannot be allocated to a particular segment.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Group with following additional policies for segment reporting.

(a) Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

(b) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

The following table sets forth the business segment results:

Particulars	30 September 2024	31 March 2024	31 March 2023	31 March 2022
Segment revenue				
a. 2-Wheeler	1,922.15	4,338.41	10,543.72	4,228.50
b. 3-Wheeler	1,100.16	1,779.76	671.96	977.57
Revenue from operations	**3,022.31**	**6,118.17**	**11,215.68**	**5,206.07**
Segment results				
a. 2-Wheeler	(869.87)	(6,733.87)	(272.82)	(272.09)
b. 3-Wheeler	(265.01)	(460.65)	(225.87)	(143.70)
Total	**(1,134.88)**	**(7,194.52)**	**(498.69)**	**(415.79)**
Unallocable finance income	60.60	252.85	301.31	0.37
Restated loss before tax	**(1,074.28)**	**(6,941.67)**	**(197.38)**	**(415.42)**
Segment assets				
a. 2-Wheeler	3,402.93	3,209.49	7,640.85	3,190.92
b. 3-Wheeler	1,131.91	1,214.71	324.43	436.29
Total	**4,534.84**	**4,424.20**	**7,965.28**	**3,627.21**
Unallocable assets	3,053.76	2,758.50	5,737.16	336.66
Total assets	**7,588.60**	**7,182.70**	**13,702.44**	**3,963.87**
Segment liabilities				
a. 2-Wheeler	2,278.32	1,577.23	2,617.50	4,104.18
b. 3-Wheeler	1,213.79	1,158.08	215.36	268.69
Total	**3,492.11**	**2,735.31**	**2,832.86**	**4,372.87**
Unallocable liabilities	98.91	111.65	21.44	21.09
Total liabilities	**3,591.02**	**2,846.96**	**2,854.30**	**4,393.96**

Unallocable and adjustment/ eliminations:

Income tax assets, Investments, Goodwill, Other Bank balance, Current taxes, loan to associate, investment in associate and deferred taxes liabilities are not allocated to these segments as they are managed at an entity level.

Greaves Electric Mobility Limited (formerly known as Greaves Electric Mobility Private Limited)
CIN: U51900TN2008PLC151470
Notes to the Restated Consolidated Financial Information (continued)
(All the amounts are in INR Millions, unless otherwise stated)

Note 32 - Loss per share (LPS)

Particulars	Six month period ended 30 September 2024	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 3 March 2022
Loss attributable to ordinary shareholders - for Basic and Diluted LPS	(976.44)	(6,805.78)	(199.14)	(453.79)
Weighted average number of equity shares in calculating basic LPS (Split and Bonus share - refer note 45)				
- Weighted average number of equity share as at respective period/ year (I)	1,88,28,039	1,87,24,195	1,86,45,747	1,17,19,163
- Number of equity share as at respective period/ year (II)	1,92,36,871	1,87,62,938	1,86,45,747	1,17,19,163
- Number of split equity share (III)	19,23,68,710	18,76,29,380	18,64,57,470	11,71,91,630
- Number of bonus equity share (IV)	76,94,74,840	75,05,17,520	74,58,29,880	46,87,66,520
Total weighted average number of equity share (V = I + III + IV)	98,06,71,589	95,68,71,095	95,09,33,097	59,76,77,313
Weighted average number of equity shares in calculating basic LPS (Split and Bonus share - refer note 45) - (A)	98,06,71,589	95,68,71,095	95,09,33,097	59,76,77,313
- Weighted average number of potential equity shares - (B)	3,23,244	3,83,800	6,12,319	-
Total weighted average number of equity shares for calculating diluted LPS (refer note below) (A+B)	98,09,94,833	95,72,54,895	95,15,45,416	59,76,77,313
Loss per share of Rs 1/-				
- Basic (in Rs.)	(1.00)	(7.11)	(0.21)	(0.76)
- Diluted (in Rs.) (refer note below)	(1.00)	(7.11)	(0.21)	(0.76)

Note: Potential equity shares for the six month period/ year ended 30 September 2024, 31 March 2024 31 March 2023 and 31 March 2022 have not been considered, since these are anti-dilutive in nature.

Note 33 - Contingent liabilities and commitments

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Contingent liabilities				
Claims against the group / disputed liabilities not acknowledged as debts				
- Goods and service tax	243.17	176.70	-	-
- Sales tax	-	-	-	5.10
- Income tax	-	-	-	0.35
- Customs duty**	1,325.20	1,288.80	38.68	1.40
- Other matters***	74.54	69.74	25.40	25.35

**Greaves Electric Mobility Limited (formerly known as Greaves Electric Mobility Private Limited) received an order-in-original dated 27 January 2024 from the Commissioner of Customs, Chennai assessing the imports of parts for manufacture of electric scooters between 2018 and 2021 as import of Complete Knock Down (CKD) kits and demanding a differential duty of Rs.564.39 million, plus applicable interest and penalties thereon. The Company has filed an appeal against the order before the Appellate Tribunal on 15 May 2024, and has paid a pre-deposit of Rs. 42.70 million.

***Other matters include the claim amounting to Rs. 69.23 million as at 30 September 2024 and 31 March 2024 and Rs 18.00 million as at 31 March 2023 and 2022 arising from an ongoing arbitration case with a Bank in connection with the buyback of vehicles sold on financing arrangement by the bank. The matter is sub-judice and is likely to be listed for hearing before the Hon'ble Arbitral Tribunal.

The Group has evaluated the above off balance sheet exposure duly considering the legal advice obtained and believes that the respective Company has a strong case and is confident of succeeding in its appeals / defense.

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
II. Capital commitment	187.09	222.18	18.20	20.40

Note 34 - Financial instruments
34.1 Capital management
The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the returns to stakeholders.

34.2 Categories of financial instruments
The material accounting policies in respect of each class of financial asset, financial liability and equity instrument including criteria for their recognition, the basis of measurement are as disclosed in Note No.2 to the Restated Consolidated Financial Information. These notes also mention the basis on which the income & expenses are recognised.

30 September 2024

		Financial assets/ liabilities				Fair value			
	Note	Amortised cost	Fair value through Profit and Loss (mandatory)	Fair value through other comprehensive income	Total carrying value	Level 1	Level 2	Level 3	Total
Assets									
Financial assets not measured at fair value									
Others financial assets - non current	7D	74.22	-	-	74.22	-	-	-	-
Trade receivables	10	18.65	-	-	18.65	-	-	-	-
Cash and cash equivalents	11	89.16	-	-	89.16	-	-	-	-
Other bank balances	12	400.00	-	-	400.00	-	-	-	-
Others financial assets - current	7E	225.78	-	-	225.78	-	-	-	-
Financial assets measured at fair value									
Investments in mutual funds	7B	-	1,663.92	-	1,663.92	1,663.92	-	-	1,663.92
		807.81	**1,663.92**	**-**	**2,471.73**	**1,663.92**	**-**	**-**	**1,663.92**
Liabilities									
Financial liabilities not measured at fair value									
Borrowings	15A,15B	476.02	-	-	476.02	-	-	-	-
Trade payables	19	1,786.34	-	-	1,786.34	-	-	-	-
Lease liabilities- current	16C	39.37	-	-	39.37	-	-	-	-
Others financial liabilities- current	16D	218.14	-	-	218.14	-	-	-	-
Lease liabilities- non-current	16A	55.93	-	-	55.93	-	-	-	-
		2,575.80	**-**	**-**	**2,575.80**	**-**	**-**	**-**	**-**

Greaves Electric Mobility Limited (formerly known as Greaves Electric Mobility Private Limited)
CIN: U51900TN2008PLC151470
Notes to the Restated Consolidated Financial Information (continued)
(All the amounts are in INR Millions, unless otherwise stated)

31 March 2024

	Note	Amortised cost	Financial assets/ liabilities: Fair value through Profit and Loss (mandatory)	Financial assets/ liabilities: Fair value through other comprehensive income	Total carrying value	Fair value: Level 1	Fair value: Level 2	Fair value: Level 3	Total
Assets									
Financial assets not measured at fair value									
Others financial assets - non current	7D	29.99	-	-	29.99	-	-	-	-
Trade receivables	10	16.02	-	-	16.02	-	-	-	-
Cash and cash equivalents	11	119.11	-	-	119.11	-	-	-	-
Other bank balances	12	500.00	-	-	500.00	-	-	-	-
Others financial assets - current	7E	243.15	-	-	243.15	-	-	-	-
Financial assets measured at fair value									
Investments in mutual funds	7B	-	1,240.11	-	1,240.11	1,240.11	-	-	1,240.11
		908.27	**1,240.11**	**-**	**2,148.38**	**1,240.11**	**-**	**-**	**1,240.11**
Liabilities									
Financial liabilities not measured at fair value									
Borrowings	15A,15B	467.56	-	-	467.56	-	-	-	-
Trade payables	19	1,139.00	-	-	1,139.00	-	-	-	-
Lease liabilities- current	16C	44.68	-	-	44.68	-	-	-	-
Others financial liabilities- current	16D	141.78	-	-	141.78	-	-	-	-
Lease liabilities- non-current	16A	68.82	-	-	68.82	-	-	-	-
		1,861.84	**-**	**-**	**1,861.84**	**-**	**-**	**-**	**-**

31 March 2023

	Note	Amortised cost	Financial assets/ liabilities: Fair value through Profit and Loss (mandatory)	Financial assets/ liabilities: Fair value through other comprehensive income	Total carrying value	Fair value: Level 1	Fair value: Level 2	Fair value: Level 3	Total
Assets									
Financial assets not measured at fair value									
Investments	7A	94.88	-	-	94.88	-	-	-	-
Others financial assets - non current	7D	16.61	-	-	16.61	-	-	-	-
Loans	7C	103.00	-	-	103.00	-	-	-	-
Trade receivables	10	28.74	-	-	28.74	-	-	-	-
Cash and cash equivalents	11	511.13	-	-	511.13	-	-	-	-
Other bank balances	12	4,500.00	-	-	4,500.00	-	-	-	-
Others financial assets - current	7E	4,401.13	-	-	4,401.13	-	-	-	-
Financial assets measured at fair value									
Investments in mutual funds	7B	-	841.00	-	841.00	841.00	-	-	841.00
		9,655.49	**841.00**	**-**	**10,496.49**	**841.00**	**-**	**-**	**841.00**
Liabilities									
Financial liabilities not measured at fair value									
Borrowings	15A,15B	33.85	-	-	33.85	-	-	-	-
Trade payables	19	1,956.82	-	-	1,956.82	-	-	-	-
Lease liabilities- current	16C	25.84	-	-	25.84	-	-	-	-
Lease liabilities- non-current	16A	53.67	-	-	53.67	-	-	-	-
Others financial liabilities- non current	16B	1.80	-	-	1.80	-	-	-	-
		2,071.98	**-**	**-**	**2,071.98**	**-**	**-**	**-**	**-**

(All the amounts are in INR Millions, unless otherwise stated)

31 March 2022

	Note	Amortised cost	Financial assets/ liabilities: Fair value through Profit and Loss (mandatory)	Financial assets/ liabilities: Fair value through other comprehensive income	Total carrying value	Fair value: Level 1	Fair value: Level 2	Fair value: Level 3	Total
Assets									
Financial assets not measured at fair value									
Investments	7A	163.10	-	-	163.10	-	-	-	-
Others financial assets - non current	7D	11.34	-	-	11.34	-	-	-	-
Trade receivables	10	77.76	-	-	77.76	-	-	-	-
Cash and cash equivalents	11	215.51	-	-	215.51	-	-	-	-
Other bank balances	12	0.80	-	-	0.80	-	-	-	-
Others financial assets - current	7E	1,049.78	44.00	-	1,093.78	-	-	44.00	44.00
		1,518.29	**44.00**	**-**	**1,562.29**	**-**	**-**	**44.00**	**44.00**
Liabilities									
Financial liabilities not measured at fair value									
Borrowings	15A,15B	2,325.55	-	-	2,325.55	-	-	-	-
Trade payables	19	1,244.73	-	-	1,244.73	-	-	-	-
Lease liabilities- current	16C	34.29	-	-	34.29	-	-	-	-
Others financial liabilities- current	16D	114.60	44.00	-	158.60	-	-	44.00	44.00
Lease liabilities- non-current	16A	69.93	-	-	69.93	-	-	-	-
Others financial liabilities- non current	16B	2.40	-	-	2.40	-	-	-	-
		3,791.50	**44.00**	**-**	**3,835.50**	**-**	**-**	**44.00**	**44.00**

Fair value hierarchy

The section explains the judgement and estimates made in determining the fair value of the financial instruments that are:
a) recognised and measured at fair value.
b) measured at amortised cost and for which fair values are disclosed in the restated consolidated financial information
To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into three levels as mentioned under Indian accounting standards.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of quoted equity share, quoted debt instruments and mutual fund investments. The fair values of investments in units of mutual fund are based on the Net Asset Value (NAV) as per the fund statement ;
Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. This includes investment in preference shares. The investments in preference shares at cost as an appropriate estimate of fair value.
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

There are no changes in fair value hierarchy during the previous period/ years.

Financial assets/ Financial liabilities

The Management assessed that fair values of cash and cash equivalents, other bank balances, trade receivables, other financial assets, trade payables and other financial liabilities recorded at amortised cost is considered to be a reasonable approximation of fair value.

(All the amounts are in INR Millions, unless otherwise stated)

34.3 Financial and liquidity risk management objectives :

i) The Group has a policy of investing surplus funds in fixed deposits with bank, liquid and overnight funds.
ii) The average payment terms of creditors (trade payables) is in the range of 30-45 days. In case of MSE creditors, the payment terms are within 45 days. Other financial liabilities viz. employee payments, dealer deposits are payable within one year.

The Group's activities expose it to a variety of financial risks. The Group's primary focus is to foresee the unpredictability of such risks and seek to minimize potential adverse effects on its financial performance.

The Group has a risk management process in place, co-ordinated by the Board, to review risks as well as the progress against the planned actions. The Board seeks to identify, evaluate business risks and challenges across the Group through such framework. These risks include market risks, credit risk and liquidity risk.

Risk	Exposure arising from	Risk management
Market risk - foreign exchange	Import purchases, and recognised financial assets and liabilities not denominated in Indian rupees	Periodic review by Management
Market risk - interest rate	Borrowings at variable rates	Mix of borrowings taken at fixed and floating rates
Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments and other financial assets	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Availability of committed credit lines and borrowing facilities

Market risk - price risk
The Group is exposed to fluctuations in foreign currency arising foreign currency transactions on purchase of raw materials, primarily with respect to USD. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Group’s functional currency. Exposures to foreign currency balances are periodically reviewed to ensure that the results from fluctuating currency exchange rates are appropriately managed. The Group does not enter into or trade financial instruments including derivative financial instruments, for speculative purposes.

(i) Foreign currency risk

	Financial assets	Financial liabilities
Particulars	**Advances Outstanding**	**Trade Payables**
30 September 2024		
EURO	-	-
USD	0.41	4.23
31 March 2024		
EURO	-	0.65
USD	1.38	0.09
31 March 2023		
EURO	1.12	-
USD	56.45	-
31 March 2022		
EURO	0.02	0.02
USD	41.18	23.78
	In Foreign Currency	
30 September 2024		
EURO	-	-
USD	0.00	0.05
31 March 2024		
EURO	-	0.01
USD	0.02	0.00
31 March 2023		
EURO	0.01	-
USD	0.69	-
31 March 2022		
EURO	0.00	0.00
USD	0.54	0.30

Sensitivity analysis
The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments

	30 September 2024	31 March 2024	31 March 2023	31 March 2022
FX Sensitivity				
INR increase by 5%	(0.19)	0.03	2.88	0.87
INR decrease by 5%	0.19	(0.03)	(2.88)	(0.87)

Market risk - interest rate
(i) Liabilities:
The Group’s policy is to minimise interest rate cash flow risk exposures on long-term financing. At six month period ended 30 September 2024 and year ended 31 March 2024, 31 March 2023 and 31 March 2022, the Group is exposed to changes in market interest rates through bank borrowings at variable interest rates.

(ii) Assets:
The Group’s financial assets are carried at amortised cost and are at fixed rate. They are, therefore, not subject to interest rate risk since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Credit risk
Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due to the group causing financial loss. It arises from cash and cash equivalents, deposits with banks and financial institutions, security deposits, loans given and principally from credit exposures to customers relating to outstanding receivables. The group’s maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at reporting date.

In respect of trade and other receivables, the group is not exposed to any significant credit risk exposure to any single counterparty or any company of counterparties having similar characteristics. Credit risk on receivables is limited as the nature of the business is advance driven. The group has very limited history of customer default since sales are predominantly on advance collection basis, and considers the credit quality of trade receivables that are not past due or impaired to be good.

Therefore, the group does not expect any material risk on account of non performance by any of the group’s counterparties. The credit risk for cash and cash equivalents, bank deposits, security deposits and loans is considered negligible.

Liquidity risk

The Group requires funds both for short-term operational needs as well as for long-term expansion programs. The Group remains committed to maintaining a healthy liquidity ratio, deleveraging and strengthening the balance sheet. The Group manages liquidity risk by maintaining adequate support of facilities from its banking partners, and by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities. The Group's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. The Group's financial liability is represented significantly by long term and short term borrowings from erstwhile directors, directors and bodies corporate, banks, related parties, trade payables. In respect of the unsecured loan from Erstwhile Directors/Directors and Body Corporates aggregating Rs. 426.67 million and the interest accrued and due thereon, aggregating Rs. 159.39 million is due, whilst the amounts are overdue (refer below), Company is in the process of discussions/negotiations with the said lenders to re-schedule the repayment date. (also refer Notes 15B and 16D).

The table below provides details regarding the contractual maturities of significant financial liabilities as at 30 September 2024, 31 March 2024, 31 March 2023 and 31 March 2022:

Particulars	As at	< 1 year	1-2 years	2 years and above	TOTAL
Borrowings	30 September 2024	473.32	2.70	-	476.02
	31 March 2024	464.86	2.70	-	467.56
	31 March 2023	31.09	2.76	-	33.85
	31 March 2022	631.76	1,479.30	214.49	2,325.55
Trade payables	30 September 2024	1,786.34	-	-	1,786.34
	31 March 2024	1,139.00	-	-	1,139.00
	31 March 2023	1,956.82	-	-	1,956.82
	31 March 2022	1,244.73	-	-	1,244.73
Other financial liabilities (including lease liabilities)	30 September 2024	257.51	39.50	16.43	313.44
	31 March 2024	186.46	68.45	0.37	255.28
	31 March 2023	25.84	38.98	16.48	81.30
	31 March 2022	192.89	59.39	12.94	265.22

The Group's has not defaulted in the repayment of loans or other borrowings, or in the payment of interest thereon to any lender during the current six month period and previous years, except as under:

Nature	Name lender	Amount not paid on due date during the year (Rs. in million)	No.of days delay	Amount remaining unpaid as at 30 September 2024	Financial year in which default occurred
Interest on term loan	Greaves Cotton Limited	1.70	153	Nil	2021-22
		2.00	122	Nil	2021-22
		2.30	92	Nil	2021-22
Principal on unsecured loan*	Erstwhile Directors/ Directors and Bodies Corporate	426.67	49	426.67	2024-25
Interest on unsecured loan*		97.59	366	97.59	2023-24
		11.86	274	11.86	2023-24
		11.79	182	11.79	2023-24
		11.79	91	11.79	2024-25
		11.79	1	11.79	2024-25
		14.57	518	14.57	2023-24

* relating to loan taken by MLR from Erstwhile Directors/Directors and Bodies Corporate

Capital management
The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group monitors the return on capital. The Group's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

The capital structure is as follows:

Particulars	30 September 2024	31 March 2024	31 March 2023	31 March 2022
Total equity attributable to the equity share holders	**3,867.85**	**4,120.74**	**10,848.14**	**(430.09)**
As percentage of total capital	89.04%	89.81%	99.69%	(22.69%)
Current borrowings	473.32	464.86	31.09	631.76
Non-current borrowings	2.70	2.70	2.76	1,693.79
Total borrowings	**476.02**	**467.56**	**33.85**	**2,325.55**
As a percentage of total capital	10.96%	10.19%	0.31%	122.69%
Total capital (borrowings and equity)	**4,343.87**	**4,588.30**	**10,881.99**	**1,895.46**

Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates and investments.

Interest rate sensitivity analysis
If interest rates had been 1% higher and all other variables were held constant, the Group's losses for the six month period/year ended would have impacted in the following manner:

Particulars	30 September 2024	31 March 2024	31 March 2023	31 March 2022
Increase in losses for the six month period/ year	4.76	10.08	8.20	11.18

If interest rates were 1% lower, the Group loss would have decreased by the equivalent amount as shown in the above table.

Note 35: Investment in associate

Set out below is the associate of the Group as at 31 March 2023 and 31 March 2022. The entity listed below has share capital consisting solely of equity shares, which are held directly by the Group. The Group has significant influence over associate by way of shareholding. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

				Quoted fair value		Carrying amount	
Name of the Company	**Place of incorporation and principal place of business**	**Proportion of the ownership interest***	**Relationship**	**As at 31 March 2023**	**As at 31 March 2022**	**As at 31 March 2023**	**As at 31 March 2022**
MLR Auto Limited	Hyderabad, India	26.00%	Associate	**	**	94.88	163.10

Principal activity

MLR Auto Limited is determinedly instrumental in the business of manufacturing of 3 Wheelers with CNG, diesel and EV variants for cargo and passenger usage.

**Unlisted entity – no quoted price available.

The above associate is accounted for using the equity method in these Restated Consolidated Financial Information for the relevant periods/ years.

Equity method:

Associate is an entity over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investment in associates are accounted for using the equity method of accounting (see (i) below), after initially being recognised at cost.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associate is recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associate are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy.

Commitments and contingent liabilities in respect of associate	**31 March 2023**	**31 March 2022**
Contingent liabilities - Associate	0.35	0.35
Share of capital commitments	9.48	1.89

Summarised financial information for associate

The tables below provide summarised financial information for the associate as at the end of the reporting periods 31 March 2023 and 31 March 2022. The information disclosed reflects the amounts presented in the financial statements of the relevant associate and not Greaves Electric Mobility Limited's (formerly known as Greaves Electric Mobility Private Limited) share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including modifications for differences in accounting policies.

(Rs. in million)

Summarised balance sheet	**MLR Auto Limited**	
	31 March 2023	**31 March 2022**
Total current assets	121.05	117.76
Total non current assets	157.38	151.53
Total current liabilities	297.83	97.32
Total non current liabilities	642.01	568.75
Net assets	**(661.41)**	**(396.78)**

(Rs. in million)

Reconciliation to carrying amounts	**MLR Auto Limited**	
	31 March 2023	**31 March 2022**
Net assets acquired	182.50	182.50
Investment made	188.10	188.10
Add:		
Loss for the year	(263.03)	(96.17)
Other comprehensive income	0.70	-
Less:		
Dividends paid	-	-
Dividend distribution tax paid	-	-
Closing net assets	**(262.33)**	**(96.17)**
Group's share in %	26%	26%
Group's share of loss in INR	**(68.39)**	**(25.00)**
Group's share of other comprehensive income in INR	**0.17**	**-**
Group's share in INR (loss and other comprehensive income)	**(68.22)**	**(25.00)**
Goodwill	-	-
Carrying Amount	**94.88**	**163.10**

(Rs. in million)

Summarised Statement of Profit and Loss	**MLR Auto Limited**	
	31 March 2023	**31 March 2022**
Revenue from operations	448.74	79.30
Loss from continuing operations (Post acquisition)	(359.20)	(96.17)
Loss for the year	(263.03)	(96.17)
Other comprehensive income for the year	0.70	0.10
Total comprehensive loss for the year	**(262.33)**	**(96.07)**

Note 36: Acquisition of subsidiary

During the year ended 31 March 2024, in accordance with the share purchase agreement dated 13 August 2021, Greaves Electric Mobility Limited (formerly known as Greaves Electric Mobility Private Limited) has acquired, 1,26,20,522 shares of Rs 10 each and 2,42,94,749 share of Rs 1 each in MLR Auto Limited Limited for a consideration of Rs.150.50 million. Consequent to this acquisition, shareholding of Greaves Electric Mobility Limited (formerly known as Greaves Electric Mobility Private Limited) in MLR Auto Limited stands at 51.00% as at 31 March 2024 and as at 30 September 2024 and MLR became a subsidiary w.e.f 16 May 2023.

(a) The fair values of assets and liabilities recognised as a result of the acquisition are as follows:

Particulars	(Rs. In million)
Property, plant and equipment	126.00
Cash and cash equivalent	19.85
Non-compete agreement	132.45
Trademark / Brand	323.56
Working capital	(164.84)
Deffered tax liabilities	(114.77)
Borrowings	(526.67)
Fair value of net asset/(liabilities) acquired	**(204.42)**

(b) Calculation of Goodwill:

Particulars	(Rs. In million)
Purchase consideration	150.50
Non-controlling interest	325.32
Fair value of existing investment in MLR Auto Limited	85.69
Fair value of net assets and liabilities acquired	(204.42)
Goodwill on acquisition	**765.93**

(All the amounts are in INR Millions, unless otherwise stated)

Note 37 - Related party disclosures

Name of the related parties and nature of relationship

(a) i. Ultimate Holding Company **ii. Holding Company**	DBH Investment Capital India Private Limited (formerly known as Karun Carpets Private Limited) ("DBH") Greaves Cotton Limited (GCL)
(b) Entities exercising significant influence	Abdul Latif Jameel Green Mobility Solutions DMCC ("ALJ")
(c) Subsidiaries	Bestway Agencies Private Limited ("BAPL") MLR Auto Limited ("MLR") (w.e.f. 16 May 2023)
(d) Associate	MLR Auto Limited (w.e.f. 20 October 2021 till 15 May 2023)
(e) Fellow Subsidiaries	Greaves Finance Limited ("GFL") Greaves Technologies Limited ("GTL") Greaves Technologies Inc Excel Controlinkage Private Limited
(f) Key Management Personnel (KMP)	Karan Thapar (Director) (w.e.f 22 September 2021 till 8 December 2024) Kewal Kundanlal Handa (Director) (w.e.f. 23 June 2022 till 5 April 2023) Nagesh Basavanhalli (Director) (till 4 November 2024) Venkataramani Sumantran (Director) (w.e.f. 23 June 2022 till 30 October 2024) Sanjay Kumar Behl (Director and CEO) (w.e.f 13 May 2022 till 15 October 2023) Sanjay Kumar Behl (CEO) (w.e.f. 16 October 2023) Mohammad Arshi Abrar Khan (Director) (w.e.f. 23 June 2022) Tevilyan Yudhistira Rusli (Director) (w.e.f. 23 June 2022 till 4 November 2024) Chandrasekar Thyagarajan (CFO) (w.e.f 7 February 2023) Shivani Pradeep Chopra (CS) (w.e.f 8 November 2022 till 4 August 2023) Raja Venkataraman (Director) (w.e.f. 20 April 2023) Atindra Nath Basu (Director) (w.e.f. 15 October 2023) Jayanthi Yeshwant Kumar (Director) (w.e.f 27 September 2023 - till 30 October 2024) Vijayamahantesh Khannur(CS) (w.e.f 7 August 2023) Kunnakavil Vijaya Kumar(Executive Director and CEO) (w.e.f. 3 April 2024) Hari Hara Subramaniam (upto 14 July 2021) Kamlesh Kulkarni (CS) (upto 23 October 2021) Rajat Jain (CFO) (w.e.f. 22 September 2021 till 19 October 2022) Richin Sangwan (CS) (w.e.f. 4 February 2022 till 7 November 2022) Roy Kurian (Director and COO) (till 23 June 2022) Bidadi Anjani Kumar (Director) (till 23 June 2022) Meda Pandurangasetty Shyam (Director) (till 23 June 2022) Arvind Kumar Singhal (Director) (w.e.f. 1 November 2024) Sandhya Vasudevan (Director) (w.e.f. 6 November 2024) Rakesh Bhartia (Director) (w.e.f. 7 December 2024) Subbu Venkata Rama Behara (w.e.f 25 October 2019 till 24 September 2021) Alok Kapoor (BAPL Director) (till 27 December 2023) Nirmal Nottamkandath Rajanarayanan (BAPL Director) (till 31 May 2024) Naveen Sharma (BAPL Director) (w.e.f 26 December 2023) Sundeep R. Chhabra (MLR Director) (w.e.f 30 December 2016) Jatindra Dighe (MLR CFO) (w.e.f 20 October 2021) Thotanchath Balakrishna (MLR Director) (w.e.f. 2 February 2024) YVS Vijay Kumar (MLR Director) (till 16 January 2023) Ravi Kumar (MLR CFO) (till 19 October 2021) Sanjeev Ponnuswamy (MLR Whole time Director) (till 20 April 2022) B. Kishore Babu (MLR Director) (till 19 October 2021) M Lokeshwar Rao (MLR Director) (till 19 October 2021) Ramakrishnan Rajappa (MLR Director) (w.e.f 2 August 2024) Saurabh Pradeepkumar Jain (MLR CS) (w.e.f 1 June 2023)
(g) Enterprises owned or significantly influenced by Key Management Personnel	Celeris Technologies Private Limited (Converted to a LLP on 11 August 2022 and was a related party until such date) Celeris Technologies LLP (w.e.f. 11 August 2022) Raushee Investment (Proprietorship firm)
(h) Relative of KMP	Chirag Agarwal

Greaves Electric Mobility Limited (formerly known as Greaves Electric Mobility Private Limited)
CIN: U51900TN2008PLC151470
Notes to the Restated Consolidated Financial Information (continued)
(All the amounts are in INR Millions, unless otherwise stated)

The following table summarises related-party transactions and balances for the six month period/ year ended / as at 30 September 2024, 31 March 2024, 31 March 2023 and 31 March 2022

Nature of transaction	For the six month period ended 30 September 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Transactions during the six month period/ year				
Managerial remuneration				
Kunnakavil Vijaya Kumar	13.41	-	-	-
Sanjay Kumar Behl	15.44	30.85	18.27	-
Shivani Pardeep Chopra	-	4.27	3.98	-
Chandrasekar Thyagarajan	14.77	23.75	2.83	-
Vijayamahantesh Khannur	3.76	4.16	-	-
Nirmal Nottamkandath Rajanarayanan	9.61	14.00	-	-
Jatindra Dighe	2.59	4.75	-	-
Naveen Sharma	2.04	1.26	-	-
Alok Kapoor	-	6.30	-	-
Yash Purohit	-	-	0.25	2.52
Roy Kurian	-	-	11.87	7.39
Rajat Jain	-	-	6.43	4.46
Richin Sangwan	-	-	2.15	0.63
Chirag Agarwal	-	-	-	0.75
Sitting fees				
Raja Venkataraman	0.33	0.48	-	-
Meda Pandurangasetty Shyam	-	0.18	0.08	0.22
Thotanchath Balakrishnan	0.10	0.04	-	-
Karan Thapar	0.18	0.15	0.18	0.06
Subbu Venkata Rama Behara	-	-	-	1.77
Bidadi Anjani Kumar	-	-	0.11	0.23
Kewal Kundanlal Handa	-	-	0.15	-
Venkataramani Sumantran	0.17	0.18	0.15	-
Yeshwant Jayanthi	0.23	0.11	-	-
Reimbursement of travel and other expense				
Naveen Sharma	0.07	0.06	0.20	-
Alok Kapoor	-	0.40	-	-
Nirmal Nottamkandath Rajanarayanan	-	0.48	-	-
Yash Purohit	-	-	0.13	0.51
Chirag Agarwal	-	-	-	0.28
Sale of goods				
Holding Company - GCL	15.53	161.23	-	0.15
Purchase of goods				
Holding Company - GCL	143.71	229.85	-	-
Associate - MLR	-	-	-	57.20
Repayment of financial liability				
Holding Company - GCL	-	-	198.00	31.24
Receipt of services (net)				
Holding Company - GCL	27.92	90.11	63.01	44.08
Enterprises as defined in point (e) above - GTL	9.04	45.23	48.08	5.30
Enterprises as defined in point (g) above - Celeris Technologies LLP	-	-	253.76	-
Associate - MLR	-	-	1.84	1.90
Interest expense				
Holding Company - GCL	-	-	-	83.72
Enterprises as defined in point (e) above - GFL	-	11.09	-	-
Enterprises as defined in point (g) above - Raushee Investment	2.33	4.75	-	-
Capital assets purchase (including intangibles)				
Holding Company - GCL	-	8.38	201.00	277.00
Receipt of loan				
Holding Company - GCL	-	-	-	898.60
Loan given				
Associate - MLR	-	-	103.00	-
Repayment of loan				
Holding Company - GCL	-	-	-	1,424.47
Enterprises as defined in point (e) above - GFL	-	100.00	-	-
Repayment of interest				
Holding Company - GCL	-	-	-	93.77

(All the amounts are in INR Millions, unless otherwise stated)

Nature of transaction	For the six month period ended 30 September 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Fresh issue of shares for cash				
Holding Company - GCL	505.28	-	155.10	-
Entities exercising significant influence - ALJ	294.72	-	11,708.10	-
Nagesh Basavanhalli	-	27.00	-	-
Venkataramani Sumantran	-	-	78.05	-
Share issues in lieu of services				
Venkataramani Sumantran	-	-	78.00	-
Receipt of non-refundable deposit				
Associate - MLR	-	-	-	31.60
Investment in associate				
Associate - MLR	-	-	-	188.10
Royalty				
Holding Company - GCL	14.85	22.46	28.83	2.15
Interest on loan given				
Associate - MLR	-	-	5.07	-
Share of loss of equity accounted investee				
Associate - MLR	-	9.04	68.39	25.00
Trade advance written back				
Enterprises as defined in point (g) above - Raushee Investment	-	3.85	-	-
Reimbursement of expense				
Holding Company - GCL	3.80	-	-	-
Share of other comprehensive income of associate to the extent not to be reclassify to profit and loss				
Associate - MLR	-	-	0.17	-

Nature of transaction	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Balance outstanding:				
Other financial assets				
Holding Company - GCL	3.81	0.31	6.79	-
Associate - MLR	-	-	15.57	7.20
Other current liabilities				
Enterprises as defined in point (g) above - Raushee Investment	3.85	3.85	-	-
Trade payables and other financial liabilities				
Holding Company - GCL	137.42	22.02	0.05	199.50
Enterprises as defined in point (g) above - Raushee Investment	12.86	10.77	-	-
Enterprises as defined in point (e) above - GTL	-	-	6.74	3.40
Margin money non-refundable deposit				
Associate - MLR	-	-	-	31.60
Loans outstanding				
Associate - MLR	-	-	103.00	-
Enterprises as defined in point (g) above - Raushee Investment	38.00	38.00	-	-
Carrying value of investment in associate				
Associate - MLR	-	-	94.88	163.10

i. There is no allowance account for impaired receivables in relation to any outstanding balances, and no expense has been recognised in respect of impaired receivables due from related parties.
ii. Related party relationship is as identified by the Group on the basis of information available with the Group.
iii. No amount is/has been written off or written back during the year in respect of debts due from or to related party.
iv. The above transactions are compiled w.e.f. the date these parties became related which are accounted in the natural head of accounts.
v. All transactions with related parties are conducted at arm's length price under normal terms of business.
vi. The above excludes post-employment benefits and other long-term benefits, including compensated absences, determined for the Group as a whole based on actuarial valuation as per Ind AS 19 and share-based payment expenses required as per Ind AS 102.

Greaves Electric Mobility Limited (formerly known as Greaves Electric Mobility Private Limited)
CIN: U51900TN2008PLC151470
Notes to the Restated Consolidated Financial Information (continued)
(All the amounts are in INR Millions, unless otherwise stated)

The following are the details of the transactions eliminated on consolidation as per ICDR Regulations during the year ended 31 March 2022, 2023, 2024 and six months period ended 30 September 2024.

A. Transactions by the Greaves Electric Mobility Limited (formerly known as Greaves Electric Mobility Private Limited) with other group companies

Nature of transaction	For the six month period ended 30 September 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Transactions during the six month period/ year				
Loans given				
Subsidiary- BAPL	67.50	152.50	75.00	380.00
Subsidiary- MLR	52.00	130.00	-	-
Royalty income				
Subsidiary- BAPL	2.09	3.09	1.28	-
Other income including interest on loan given				
Subsidiary- BAPL	38.56	49.72	37.23	-
Subsidiary- MLR	16.26	17.81	-	-
Reimbursement of expenses				
Subsidiary- BAPL	5.59	33.65	20.00	9.84
Subsidiary- MLR	4.50	59.56	-	-

Nature of transaction	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Balance outstanding:				
Other financial assets				
Subsidiary -BAPL	195.01	153.30	73.00	10.70
Subsidiary- MLR	109.22	89.28	-	-
Loans given				
Subsidiary -BAPL	675.00	607.50	455.00	380.00
Subsidiary- MLR	285.00	233.00	-	-

B. Transactions by the Best way Agencies Private Limited with the other group companies

Nature of transaction	For the six month period ended 30 September 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Transactions during the six month period/ year				
Loans Taken				
Holding Company- Greaves Electric Mobility Limited (formerly known as Greaves Electric Mobility Private Limited)	67.50	152.50	75.00	380.00
Royalty Income				
Holding Company- Greaves Electric Mobility Limited (formerly known as Greaves Electric Mobility Private Limited)	2.09	3.09	1.28	-
Other expenses including interest on loan				
Holding Company- Greaves Electric Mobility Limited (formerly known as Greaves Electric Mobility Private Limited)	38.56	49.72	37.23	-
Reimbursement of expenses				
Holding Company- Greaves Electric Mobility Limited (formerly known as Greaves Electric Mobility Private Limited)	5.59	33.65	20.00	9.84
Fellow subsidiary- MLR Auto Limited	8.95	16.67	-	-

Nature of transaction	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Balance outstanding:				
Other payables including interest payable on loan				
Holding Company- Greaves Electric Mobility Limited (formerly known as Greaves Electric Mobility Private Limited)	195.01	153.30	73.00	10.70
Other financial liabilities				
Loan taken				
Holding Company- Greaves Electric Mobility Limited (formerly known as Greaves Electric Mobility Private Limited)	675.00	607.50	455.00	380.00
Trade payable				
Fellow subsidiary- MLR Auto Limited	25.83	16.67	-	-

(All the amounts are in INR Millions, unless otherwise stated)

C. Transactions by the MLR Auto Limited with the other group companies

Nature of transaction	For the six month period ended 30 September 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Transactions during the six month period/ year				
Loans Taken				
Holding Company- Greaves Electric Mobility Limited (formerly known as Greaves Electric Mobility Private Limited)	52.00	130.00	-	-
Other expenses including interest on loan	16.26	17.81	-	-
Holding Company- Greaves Electric Mobility Limited (formerly known as Greaves Electric Mobility Private Limited)				
Reimbursement of expenses				
Holding Company- Greaves Electric Mobility Limited (formerly known as Greaves Electric Mobility Private Limited)	4.50	59.56	-	-
Fellow subsidiary- Best way Agencies Private Limited	8.95	16.67	-	-

Nature of transaction	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Balance outstanding:				
Other payables including interest payable on loan				
Holding Company- Greaves Electric Mobility Limited (formerly known as Greaves Electric Mobility Private Limited)	109.22	89.28	-	-
Other financial liabilities				
Loan taken				
Holding Company- Greaves Electric Mobility Limited (formerly known as Greaves Electric Mobility Private Limited)	285.00	233.00	-	-
Other financial assets				
Fellow subsidiary- Best way Agencies Private Limited	25.83	16.67	-	-

(All the amounts are in INR Millions, unless otherwise stated)

Note 38 - Leases

The Group has entered into operating lease arrangements for land and office space. The leases are cancellable and range between period of 12 to 84 months and are renewable based on mutual agreement of the parties.

The Group has applied a single discount rate to a portfolio of leases with reasonably similar characteristics.
The Group has treated the leases with the lease term of less than 12 months as short term leases. The Group has not applied the requirements of Ind AS 116 for leases of low value assets.
The Group has used hindsight, in determining the lease term if the contract contains options to extend or terminate the lease.

Disclosure as per the requirement of Ind AS 116
Amounts recognised in Restated Consolidated Statement of Assets and Liabilities

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Right-of-use assets	202.47	221.84	192.63	148.54
Lease liabilities				
Current	39.37	44.68	25.84	34.29
Non-current	55.93	68.82	53.67	69.93

Amounts recognised in the Restated Consolidated Statement of Profit and Loss

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Depreciation charge of right-of-use assets	26.48	40.87	22.17	22.39
Interest expenses on lease liability (included in finance costs)	4.73	9.62	5.32	7.87
Expense relating to short term lease not included in lease liabilities	1.57	14.73	9.77	14.49

The table below provides details regarding the contractual maturities of lease liabilities as at 30 September 2024, 31 March 2024, 31 March 2023 and 31 March 2022 on an undiscounted basis:

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Not later than 1 year	45.40	52.90	31.96	43.50
Later than 1 year and not later than 5 years	59.90	74.77	60.04	81.40
Later than 5 years	-	-	-	-
Total undiscounted lease liabilities	**105.30**	**127.67**	**92.00**	**124.90**

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(All the amounts are in INR Millions, unless otherwise stated)

Note 39: Financial ratios

	Ratio / Measure	Methodology	For the six month period ended 30 September 2024	For the year ended 31 March 2024	Change during six month period ended 30 September 2024	Reason
1	Current ratio	Current assets over current liabilities	1.10	1.32	NA	
2	Debt equity ratio	Debt over total shareholders' equity	0.15	0.14	NA	
3	Debt service coverage ratio	Earnings available for debt service over debt	(9.74)	(597.54)	NA	
4	Return on equity %	Restated profit after taxes over total average equity	(25.38%)	(91.09%)	NA	
5	Inventory turnover ratio	Adjusted cost of goods sold over average inventory	3.75	8.07	NA	
6	Trade receivables turnover ratio	Revenue from operations over average trade receivables	174.31	273.37	NA	*Ratios for the six month period ending 30 September 2024 are not annualized
7	Trade payables turnover ratio	Adjusted purchases over trade payables	1.85	3.40	NA	
8	Net capital turnover ratio	Revenue from operations over average working capital	8.81	7.21	NA	
9	Net profit %	Profit after taxes over revenue from operations	(35.12%)	(113.04%)	NA	
10	Return on capital employed %	PBIT over average capital employed	(36.19%)	(216.03%)	NA	
11	Return on Investment	Income generated from investments by average investments	3.13%	6.60%	NA	

	Ratio / Measure	Methodology	For the year ended 31 March 2024	For the year ended 31 March 2023	Change FY24	Reason
1	Current ratio	Current assets over current liabilities	1.32	4.26	(68.92%)	On account of provision made against subsidy receivable and increase in operating loss during the year.
2	Debt equity ratio	Debt over total shareholders' equity	0.14	0.01	1249.45%	On account of decrease in other equity due to subsidy provision.
3	Debt service coverage ratio	Earnings available for debt service over debt	(597.54)	(0.02)	3112001.72%	On account of provision made against subsidy receivable and increase in operating loss during the year
4	Return on equity %	Restated profit after taxes over total average equity	(91.09%)	(3.66%)	2390.54%	
5	Inventory turnover ratio	Adjusted cost of goods sold over average inventory	8.07	15.20	(46.92%)	On account of lower purchases made due to reduced volume of business.
6	Trade receivables turnover ratio	Revenue from operations over average trade receivables	273.37	210.64	29.78%	Due to lower sales made to dealers during the year.
7	Trade payables turnover ratio	Adjusted purchases over trade payables	3.40	5.44	(37.44%)	On account of lower purchases made due to decline in business offset by better payment cycle to the vendor.
8	Net capital turnover ratio	Revenue from operations over average working capital	7.21	1.25	477.06%	On account of provision made against subsidy receivable and lower purchases made during the year
9	Net profit %	Profit after taxes over revenue from operations	(113.04%)	(1.78%)	6266.35%	On account of provision made against subsidy receivable and increase in operating loss during the year
10	Return on capital employed %	PBIT over average capital employed	(216.03%)	(0.97%)	22202.76%	
11	Return on Investment	Income generated from investments by average investments	6.60%	9.97%	(33.85%)	On account of decrease in investment

	Ratio / Measure	Methodology	For the year ended 31 March 2023	For the year ended 31 March 2022	Change FY23	Reason
1	Current ratio	Current assets over current liabilities	4.26	1.06	301.96%	On account of increase in cash and cash equivalents from additional shares issued during the year.
2	Debt equity ratio	Debt over total shareholders' equity	0.01	(5.65)	(100.18%)	During the year all the borrowings have been repaid
3	Debt service coverage ratio	Earnings available for debt service over debt	(0.02)	(1.22)	(98.42%)	
4	Return on equity %	Restated profit after taxes over total average equity	(3.66%)	220.77%	(101.66%)	On account of increased business operations and higher interest income on fixed deposits.
5	Inventory turnover ratio	Adjusted cost of goods sold over average inventory	15.20	11.26	35.01%	On account of higher purchases made due to increased volume of business.
6	Trade receivables turnover ratio	Revenue from operations over average trade receivables	210.64	61.76	241.03%	Due to increase in sales made to dealers.
7	Trade payables turnover ratio	Adjusted purchases over trade payables	5.44	4.97	9.32%	On account of higher purchases made due to increased volume of business.
8	Net capital turnover ratio	Revenue from operations over average working capital	1.25	34.50	(96.38%)	Due to increase in cash and cash equivalents from additional shares issued during the year
9	Net profit %	Profit after taxes over revenue from operations	(1.78%)	(8.72%)	(79.63%)	On account of increased business operations and higher interest income on fixed deposits.
10	Return on capital employed %	PBIT over average capital employed	(0.97%)	(17.40%)	(94.43%)	Economies of scale
11	Return on Investment	Income generated from investments by average investments	9.97%	0.36%	2638.50%	On account of increase in investment and income

(All the amounts are in INR Millions, unless otherwise stated)

Note 40: Employee stock option plan(ESOP)

Summary of Status of ESOPs Granted

The position of the existing schemes is summarized as under -

Sl. No.	Particulars	Employee Stock Option Plan 2020 (Director)	Employee Stock Option Plan 2020	Employee Stock Option Plan 2022 (Executive director and CEO)
I. Details of the ESOP				
1	Date of shareholder's approval	Approved on 31 December 2020	Approved on 31 December 2020	Approved on 27 May 2022
2	Total number of options approved	1,75,787	2,92,979	2,34,383
3	Vesting requirements	Time based vesting Requirements	Time and Performance based vesting Requirements	Time and Performance based vesting Requirements
4	Exercise price or pricing formula (Rs.)	At discount to FMV as per independent valuer's Report	At FMV as per independent valuer's report	At discount to FMV as per independent valuer's Report
5	Maximum term of options granted (years)	8 years	8 years	8 years
6	Source of shares	Primary issuance	Primary issuance	Primary issuance
7	Date of grant	08 January 2021	08 January 2021	01 June 2022
8	Method of settlement	Equity	Equity	Equity
9	Variation in terms of ESOP	Nil	Nil	Nil

II. Option movement for the six month period ended 30 September 2024		Employee Stock Option Plan 2020 (Director)	Employee Stock Option Plan 2020	Employee Stock Option Plan 2022 (Executive director and CEO)
1	No. of options outstanding at the beginning of the period	58,596	90,821	2,34,383
2	Options granted during the period	-	-	1,85,546
3	Options forfeited / lapsed during the period	-	11,719	2,34,383
4	Options vested during the period	-	-	-
5	Options exercised during the period	-	-	-
6	Total number of shares arising as a result of exercise of options	-	-	-
7	Weighted average share price at the date of exercise	-	-	-
8	Number of options outstanding as at 30 September 2024	58,596	79,102	1,85,546
9	Number of options exercisable as at 30 September 2024	-	4,739	-

II. Option movement for the year ended 31 March 2024		Employee Stock Option Plan 2020 (Director)	Employee Stock Option Plan 2020	Employee Stock Option Plan 2022 (Executive director and CEO)
1	No. of options outstanding at the beginning of the year	1,75,787	2,02,149	2,34,383
2	Options granted during the year	-	-	-
3	Options forfeited / lapsed during the year	-	1,11,328	-
4	Options vested during the year	-	7,109	-
5	Options exercised during the year	1,17,191	-	-
6	Total number of shares arising as a result of exercise of options	1,17,191	-	-
7	Weighted average share price at the date of exercise	182.29	-	-
8	Number of options outstanding as at 31 March 2024	58,596	90,821	2,34,383
9	Number of options exercisable as at 31 March 2024	-	7,109	-

II. Option movement for the year ended 31 March 2023		Employee Stock Option Plan 2020 (Director)	Employee Stock Option Plan 2020	Employee Stock Option Plan 2022 (Executive director and CEO)
1	No. of options outstanding at the beginning of the year	1,75,787	1,28,909	-
2	Options granted during the year	-	1,66,992	2,34,383
3	Options forfeited / lapsed during the year	-	93,752	-
4	Options vested during the year	58,596	-	-
5	Options exercised during the year	-	-	-
6	Total number of shares arising as a result of exercise of options	-	-	-
7	Weighted average share price at the date of exercise	-	-	-
8	Number of options outstanding as at 31 March 2023	1,75,787	2,02,149	2,34,383
9	Number of options exercisable as at 31 March 2023	1,17,191	-	-

Greaves Electric Mobility Limited (formerly known as Greaves Electric Mobility Private Limited)
CIN: U51900TN2008PLC151470
Notes to the Restated Consolidated Financial Information (continued)
(All the amounts are in INR Millions, unless otherwise stated)

II. Option movement for the year ended 31 March 2022		Employee Stock Option Plan 2020 (Director)	Employee Stock Option Plan 2020
1	No. of options outstanding at the beginning of the year	1,75,787	1,05,471
2	Options granted during the year	-	70,314
3	Options forfeited / lapsed during the year	-	46,876
4	Options vested during the year	58,595	-
5	Options exercised during the year	-	-
6	Total number of shares arising as a result of exercise of options	-	-
7	Weighted average share price at the date of exercise	-	-
8	Number of options outstanding as at 31 March 2022	1,75,787	1,28,909
9	Number of options exercisable as at 31 March 2022	58,595	-

III	Particulars	Employee Stock Option Plan 2020 (Director)	Employee Stock Option Plan 2020	Employee Stock Option Plan 2022 (Executive director and CEO)
	Weighted average exercise price of options granted			
	For the six month period ended 30 September 2024	NA	NA	1,694.88
	For the year ended 31 March 2024	NA	NA	NA
	For the year ended 31 March 2023	NA	1,938.00	1,381.00
	For the year ended 31 March 2022	NA	1,381.00	NA
	Weighted average fair value of options granted			
	For the six month period ended 30 September 2024	NA	NA	654.17
	For the year ended 31 March 2024	NA	NA	NA
	For the year ended 31 March 2023	NA	-	727.00
	For the year ended 31 March 2022	NA	1,381.00	NA

The weighted average market price of options exercised:

For the six month period ended 30 September 2024	NA	NA	NA
For the year ended 31 March 2024	NA	NA	1,694.88
For the year ended 31 March 2023	NA	NA	NA
For the year ended 31 March 2022	NA	NA	NA

Method and Assumptions used to estimate the fair value of options granted:
The fair value has been calculated using the Black Scholes Option Pricing model:
The assumptions used in the model are as follows:

Detail of grant	Grant 1	Grant 2	Grant 3
1. Risk free interest rate	5.32%	5.33%	7.02%
2. Expected life	5.27	5.51	5.25
3. Expected volatility	17.97%	17.91%	24.01%
4. Dividend yield	0.00%	0.00%	0.00%

Expense on Employee Stock Option Scheme debited to Restated Consolidated Statement of Profit and Loss (net of reversal on account of forfeiture):

For the six month period ended 30 September 2024	(80.60)
For the year ended 31 March 2024	49.77
For the year ended 31 March 2023	57.68
For the year ended 31 March 2022	3.30

Note 41: Regulatory Statutory Disclosure

1.The Group has not traded or invested in crypto currency or virtual currency during the six month period ended 30 September 2024 and during the previous financial years ended 31 March 2024, 31 March 2023 and 31 March 2022.

2.No schemes of arrangements have been applied or approved by the Competent Authority in terms of Section 230 to 237 of the Companies Act, 2013.

3.The title deeds of all immovable properties, (other than immovable properties where the Group is the lessee and the lease agreements are duly executed in favor of the Group) disclosed in the Restated Consolidated Financial Information included in property, plant and equipment and capital work-in-progress are held in the name of the Group as at the Restated Consolidated Statement of Assets and Liabilities dates. Also refer note 4A with regard to the title deeds of land owned by MLR.

4. The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.

5. The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period/ year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

6. The Group does not have any transactions with struck off companies under Section 248 of the Companies Act, 2013.

7. There were no amounts which were required to be transferred to the Investor Education and Protection fund by the Group.

Note 42: Additional information pursuant to paragraph 2 of divisions II of schedule III to the Companies Act, 2013 'General instructions for preparation of Restated Consolidated Financial Information'

As at 30 September 2024

Name of the entity	Net assets on Consolidated net assets		Share of Profit or Loss on Consolidated profit or loss		Share of Comprehensive loss on Consolidated profit or loss		Share of Total Comprehensive loss on Consolidated profit or loss	
	%	(Rs. in million)	%	(Rs. in million)	%	(Rs. in million)	%	(Rs. in million)
Parent								
Greaves Electric Mobility Limited	122.81%	4,909.53	70.90%	(752.60)	85.18%	3.39	70.84%	(749.21)
Subsidiary								
Bestway Agencies Private Limited	(19.83%)	(792.63)	9.19%	(97.57)	23.71%	0.94	9.14%	(96.63)
MLR Auto Ltd	(23.63%)	(944.80)	16.36%	(173.66)	(8.89%)	(0.35)	16.45%	(174.01)
Subtotal	79.35%	3,172.10	96.45%	(1,023.83)	100.00%	3.98	96.43%	(1,019.85)
Adjustments arising out of consolidation	20.65%	825.48	3.55%	(37.71)	-	-	3.57%	(37.71)
Total	**100.00%**	**3,997.58**	**100.00%**	**(1,061.54)**	**100.00%**	**3.98**	**100.00%**	**(1,057.56)**

As at 31 March 2024

Name of the entity	Net assets on Consolidated net assets		Share of Profit or Loss on Consolidated profit or loss		Share of Comprehensive loss on Consolidated profit or loss		Share of Total Comprehensive loss on Consolidated profit or loss	
	%	(Rs. in million)	%	(Rs. in million)	%	(Rs. in million)	%	(Rs. in million)
Parent								
Greaves Electric Mobility Limited	113.91%	4,939.04	92.77%	(6,415.70)	92.68%	0.04	92.77%	(6,415.66)
Subsidiary								
Bestway Agencies Private Limited	(16.05%)	(696.00)	2.80%	(193.61)	1886.10%	0.81	2.79%	(192.80)
MLR Auto Ltd	(17.78%)	(770.78)	3.75%	(259.07)	(1878.78%)	(0.81)	3.76%	(259.88)
Associate								
MLR Auto Ltd	0.00%	-	0.13%	(9.04)	0.00%	-	0.13%	(9.04)
Subtotal	80.08%	3,472.26	99.45%	(6,877.42)	100.00%	0.04	99.45%	(6,877.38)
Adjustments arising out of consolidation	19.92%	863.48	0.55%	(38.28)	0.00%	0.00	0.55%	(38.28)
Total	**100.00%**	**4,335.74**	**100.00%**	**(6,915.70)**	**100.00%**	**0.04**	**100.00%**	**(6,915.66)**

As at 31 March 2023

Name of the entity	Net assets on Consolidated net assets		Share of Profit or Loss on Consolidated profit or loss		Share of Comprehensive loss on Consolidated profit or loss		Share of Total Comprehensive loss on Consolidated profit or loss	
	%	(Rs. in million)	%	(Rs. in million)	%	(Rs. in million)	%	(Rs. in million)
Parent								
Greaves Electric Mobility Limited	103.95%	11,276.75	(32.94%)	65.59	98.01%	8.45	(38.86%)	74.04
Subsidiary								
Bestway Agencies Private Limited	(4.64%)	(503.20)	91.17%	(181.55)	0.00%	-	95.29%	(181.55)
Associate								
MLR Auto Ltd	0.00%	-	34.34%	(68.39)	1.99%	0.17	35.81%	(68.22)
Subtotal	99.31%	10,773.55	92.57%	(184.35)	100.00%	8.62	92.24%	(175.73)
Adjustments arising out of consolidation	0.69%	74.59	7.43%	(14.79)	0.00%	-	7.76%	(14.79)
Total	**100.00%**	**10,848.14**	**100.00%**	**(199.14)**	**100.00%**	**8.62**	**100.00%**	**(190.52)**

Greaves Electric Mobility Limited (formerly known as Greaves Electric Mobility Private Limited)
CIN: U51900TN2008PLC151470
Notes to the Restated Consolidated Financial Information (continued)
(All the amounts are in INR Millions, unless otherwise stated)

As at 31 March 2022

Name of the entity	Net assets on Consolidated net assets		Share of Profit or Loss on Consolidated profit or loss		Share of Comprehensive loss on Consolidated profit or loss		Share of Total Comprehensive loss on Consolidated profit or loss	
	%	(Rs. in million)	%	(Rs. in million)	%	(Rs. in million)	%	(Rs. in million)
Parent								
Greaves Electric Mobility Limited	61.86%	(266.04)	68.88%	(312.59)	52.29%	0.30	68.90%	(312.29)
Subsidiary								
Bestway Agencies Private Limited	74.79%	(321.65)	22.30%	(101.19)	47.71%	0.27	22.27%	(100.92)
Associate								
MLR Auto Ltd	0.00%	-	5.51%	(25.00)	0.00%	-	5.52%	(25.00)
Subtotal	136.65%	(587.69)	96.69%	(438.78)	100.00%	0.57	96.69%	(438.21)
Adjustments arising out of consolidation	(36.65%)	157.60	3.31%	(15.01)	0.00%	-	3.31%	(15.01)
Total	**100.00%**	**(430.09)**	**100.00%**	**(453.79)**	**100.00%**	**0.57**	**100.00%**	**(453.22)**

Note 43: Change in liabilities arising from financing activities

Particulars	01 April 2024	Proceeds / impact of IND AS 116	Repayment	Fair value changes/ Interest on lease liabilities	30 September 2024
Borrowings from banks and others (non-current and current)	467.56	-	8.46	-	476.02
Lease liabilities	113.50	7.11	(30.04)	4.73	95.30
Total	**581.06**	**7.11**	**(21.58)**	**4.73**	**571.32**

Particulars	01 April 2023	Proceeds / impact of IND AS 116	Repayment	Fair value changes/ Interest on lease liabilities	31 March 2024
Borrowings from banks and others (non-current and current)	33.85	-	433.71	-	467.56
Lease liabilities	79.51	70.08	(45.71)	9.62	113.50
Total	**113.36**	**70.08**	**388.00**	**9.62**	**581.06**

Particulars	01 April 2022	Proceeds / impact of IND AS 116	Repayment	Fair value changes/ Interest on lease liabilities	31 March 2023
Borrowings from banks and others (non-current and current)	2,325.55	-	(2,291.70)	-	33.85
Lease liabilities	104.22	66.26	(111.84)	20.87	79.51
Total	**2,429.77**	**66.26**	**(2,403.54)**	**20.87**	**113.36**

Particulars	01 April 2021	Proceeds / impact of IND AS 116	Repayment	Fair value changes/ Interest on lease liabilities	31 March 2022
Borrowings from banks and others (non-current and current)	572.39	2,135.76	(382.60)	-	2,325.55
Lease liabilities	52.30	123.76	(79.71)	7.87	104.22
Total	**624.69**	**2,259.52**	**(462.31)**	**7.87**	**2,429.77**

(All the amounts are in INR Millions, unless otherwise stated)

Note 44: Registration or satisfaction of charge

The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond statutory period except below:

Particulars	Type of charges	Location of registrar	Period (in days)	Date of creation	Date of modification	Modified value	Reason
Kotak Mahindra Bank	1. Inventories 2. Trade receivables 3. Trade payable 4. Current assets	Chennai, Tamil Nadu	30.00	05 November 2020	25 October 2023	350.00	Awaiting amended agreement from the bank

Note 45: Events occurred after Restated Consolidated Statement of Assets and Liabilities date

The Group has evaluated all events or transactions that occurred after 30 September 2024 up to 13 December 2024, the date the Restated Consolidated Financial Information were authorised for issue by the Board of Directors. Based on this evaluation, the Group is not aware of any events or transactions that would require recognition or disclosure in the Restated Consolidated Financial Information other than as below:

a. The Board of Directors, at its meeting held on 6 November 2024, proposed/ recommended to the members of the Company, an increase in the authorised share capital from 317.74 million to Rs. 1,250.00 million in terms of Section 13, 61, 64 and other applicable provisions of the Companies Act, 2013, which was further approved by the members in the extra ordinary general meeting held on 18 November 2024.

b. The Board of Directors, at its meeting held on 6 November 2024, proposed/ recommended to the members of the Company, a subdivision of authorised share capital from 3,17,74,000 equity shares having a face value of Rs. 10 each per equity share to 31,77,40,000 equity shares having face value of Rs. 1 each per equity share in terms of Sections 13, 61(1)(d), 64 and other applicable provisions of the Companies Act, 2013, which was further approved by the members in the extra ordinary general meeting held on 18 November 2024.

c. The Board of Directors, at its meeting held on 6 November 2024, proposed/ recommended to the members of the Company, a bonus share in the proportion of 4 new bonus share of Rs. 1 each per equity share for every 1 existing fully paid-up equity share of Rs. 1 each, by capitalization of an amount of Rs. 769.47 million in terms of Section 63 and other applicable provisions of the Companies Act, 2013, which was further approved by the members in the extra ordinary general meeting held on 18 November 2024 and the same is allotted on 1 December 2024.

As required under Ind AS 33 “Earning per share” the effect of such Bonus / Split is required to be adjusted for the purpose of computing loss per share for all the periods presented retrospectively. As a result, the effect of the Bonus / the Split has been considered in these Restated Consolidated Financial Information for the purpose of calculating of loss per share for all the periods presented (refer note 32). The Company is in the process of completing the regulatory formalities with respect to the above.

d. Refer note 15(vii) with respect to the matters relating to borrowings of MLR that occurred after 30 September 2024.

(All the amounts are in INR Millions, unless otherwise stated)

Note 46 - Restatement Adjustments to Audited Consolidated Financial Statements

A. Reconciliation between total equity as per Audited Consolidated Financial Statements and Restated Consolidated Financial Information:

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Total equity (as per audited consolidated financial statements)	3,997.58	4,335.74	10,848.14	(430.09)
Restatement adjustments	-	-	-	-
Total equity as per Restated Consolidated Statements of Assets and Liabilities	**3,997.58**	**4,335.74**	**10,848.14**	**(430.09)**

B. Reconciliation between total comprehensive loss for the six month period/ year as per Audited Financial Statements and Restated Consolidated Financial Information:

Particulars	For the six month period ended 30 September 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Consolidated total comprehensive loss (as per audited consolidated financial statements)	(1,057.56)	(6,915.66)	(190.52)	(453.22)
Restatement adjustments	-	-	-	-
Restated total comprehensive loss for the six month period/ year as per Restated Consolidated Statement of Profit and Loss	**(1,057.56)**	**(6,915.66)**	**(190.52)**	**(453.22)**

C. **Reclassification and regrouping**
Appropriate re-groupings have been made in the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Restated Consolidated Financial Information of the Group as at and for the six month period ended 30 September 2024, prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

Note 47: The Board of Directors has reviewed the realisable value of all current assets of the Group and has confirmed that the value of such assets in the ordinary course of business will not be less than the value at which these are recognized in the Restated Consolidated Financial Information. In addition, the Board has also confirmed the carrying value of the non-current assets in the Restated Consolidated Financial Information. The Board, duly taking into account all the relevant disclosures made, has approved these Restated Consolidated Financial Information in its meeting held on 13 December 2024.

For and on behalf of the Board of Directors

Kunnakavil Vijaya Kumar
Executive Director and CEO
DIN : 06630397
Place: Bengaluru

Raja Venkataraman
Director
DIN : 00669376
Place: Bengaluru

Chandrasekar Thyagarajan
Chief Financial Officer
Place: Bengaluru
Date: 13 December 2024

Vijayamahantesh Khannur
Company Secretary
Place: Bengaluru

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars*	As at and for the six-month period ended September 30, 2024	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
Loss per equity share of ₹1 each- Basic (in ₹)(1)^	(1.00)#	(7.11)	(0.21)	(0.76)
Loss per equity share ₹1 each - Diluted (in ₹)(1)^	(1.00)#	(7.11)	(0.21)	(0.76)
Return on net worth (%)(2)	(25.25)% #	(165.16)%	(1.84%)	105.51%
Net asset value per equity share (in ₹)(3)^	3.94	4.31	11.41	(0.72)
Operating EBITDA (₹ million)(4)	(914.69)	(2,056.18)	(230.75)	(177.80)

 # Basic and Diluted Earnings per Share and Return on Net Worth for the six months period ended September 30, 2024 is not annualised

(1) Loss per equity share of ₹1 each – Basic and Restated earnings per equity share of ₹1 each – Diluted are calculated in accordance with Ind AS 33 prescribed under the Companies (Indian Accounting Standard) Rules, 2015

(2) Return on Net Worth (%) is calculated as Restated Loss for the year/period attributable to Owners of the company divided by Net worth.

(3) Net asset value per equity share is calculated as net worth as of the end of relevant year/period divided by the total weighted average number of equity shares at the end of such period/year

(4) Operating EBITDA is calculated as restated loss before exceptional items, share of loss of equity accounted investee and tax less other income and add finance costs and depreciation and amortisation expenses.

^Taking into consideration the impact of: (i) sub-division of face value of equity shares from ₹10 each to ₹1 each pursuant to a resolution of our Board dated November 6, 2024 and a resolution of our Shareholders dated November 18, 2024; (ii) issue of bonus equity shares of face value of ₹1 each in the ratio of 4 Equity Shares of face value ₹1 for every Equity Share of face value ₹1 held, pursuant to a Shareholders' resolution dated November 18, 2024 and allotment of the bonus equity shares pursuant to a resolution of our Board dated December 1, 2024.

** Accounting and other ratios are derived from the Restated Consolidated Financial Information.*

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company as at and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, and the audited standalone financial statements of our Material Subsidiaries, BAPL and MLR as at and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, (collectively, the "**Audited Standalone Financial Statements**") are available on our website at www.greaveselectricmobility.com/investor-relations.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Standalone Financial Statements and the reports thereon do not constitute, a part of this Draft Red Herring Prospectus; or the Red Herring Prospectus, the Prospectus, a statement in lieu of a Prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Standalone Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, in accordance with the requirements under applicable Accounting Standards *i.e.*, Ind AS 24 'Related Party Disclosures' as at and for the six months period ended September 30, 2024 and as at and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, and as reported in the Restated Consolidated Financial Information, see "*Restated Consolidated Financial Information – Note 37- Related party disclosures*" beginning on page 419.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our Restated Consolidated Financial Information, which is included in this Draft Red Herring Prospectus. The following discussion and analysis of our financial condition and results of operations are based on our Restated Consolidated Financial Information, including the related notes and reports, which are prepared under Ind AS, in accordance with requirements of the Companies Act, and restated in accordance with the SEBI ICDR Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries, and our assessment of the factors that may affect our prospects and performance in future periods. Our Restated Consolidated Financial Information has been derived from our audited financial statements. Accordingly, the degree to which our Restated Consolidated Financial Information will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Ind AS.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "Risk Factors" and "Forward Looking Statements" on pages 38 and 37, *respectively.*

Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on our Restated Consolidated Financial Information for the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022 included in this Draft Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" on page 376. Our fiscal year ends on March 31 of each year, and references to a particular Fiscal are to the twelve months ended March 31 of that year.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Assessment of the electric two-wheeler and three-wheeler industry in India" dated December 2024 (the "**CRISIL Report**"), which is exclusively prepared for the purpose of the Offer and released by CRISIL and is exclusively commissioned for an agreed fee and paid for by us in connection with the Offer. A copy of the CRISIL Report is available on the website of our Company at www.greaveselectricmobility.com/investor-relations. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see "Risk Factors — Internal Risks — Certain sections of this Draft Red Herring Prospectus disclose information from the CRISIL Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 73.*

Overview

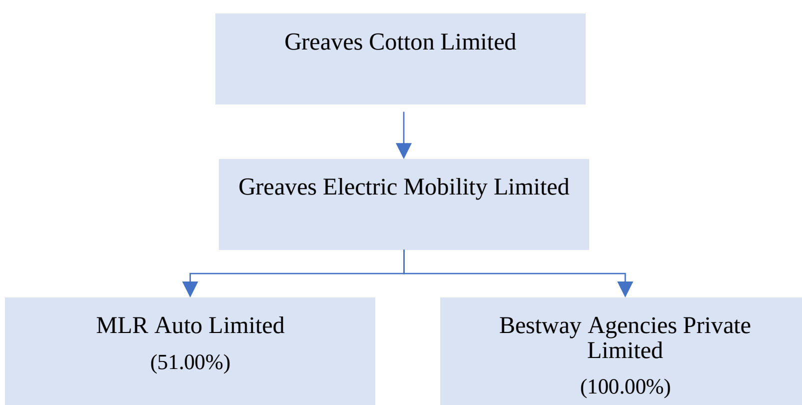
We are one of the first companies in India to focus on the evolving market of EVs and have been among the frontrunners at driving EV adoption in the country according to the CRISIL Report. We offer a complete suite of vehicles across E-2Ws and 3W segments catering to both B2C and B2B customers for personal and commercial purposes. According to the CRISIL Report, we have been designing and manufacturing electric vehicles for over 16 years and have established a strong presence in the E-2W industry. We have drawn on the engineering expertise of the Greaves group, which is over 165 years old and has a strong "made in India" legacy. Our current portfolio of vehicles caters to a diverse customer base, with our offerings spanning E-2W across all three segments which are (a) High Speed e-Scooters, (b) City Speed e-Scooters and (c) Low Speed e-Scooters, with models for B2C and B2B use cases, and 3Ws which includes products across the entire spectrum of 3W mobility which includes L5 E-3W, L5 ICE-3W and L3 E-3W, with models for cargo and passenger use cases.

Our product offerings are set out in the table below:

Corporate Structure

Greaves Cotton, our holding company, is an Indian conglomerate, and is a key manufacturer of fuel-agnostic powertrains for diesel, CNG, petrol and electric products for both automotive and non-automotive applications. Greaves Cotton has a rich legacy of serving the nation for over 165 years and, according to the CRISIL Report, is one of the major players in single cylinder diesel engines as well as well as one of the prominent manufacturers of multiple powertrains including traditional as well as clean powertrain solutions and has decades of experience in people and cargo mobility in the last-mile-mobility ecosystem, mass manufacturing, and in building a strong and capable supply chain, and pan-India sales and service networks. We benefit significantly from being part of the Greaves group and are able to derive scale, access, penetration and technology benefits from the unique access to the vast Greaves ecosystem. We have also imbibed Greaves' ethos of designing and manufacturing affordable, value-for-money products and building a strong service backbone. Furthermore, since 2022, our Company has also benefited from the support, guidance and expertise of our marquee investor, Abdul Latif Jameel Green Mobility Solutions DMCC.

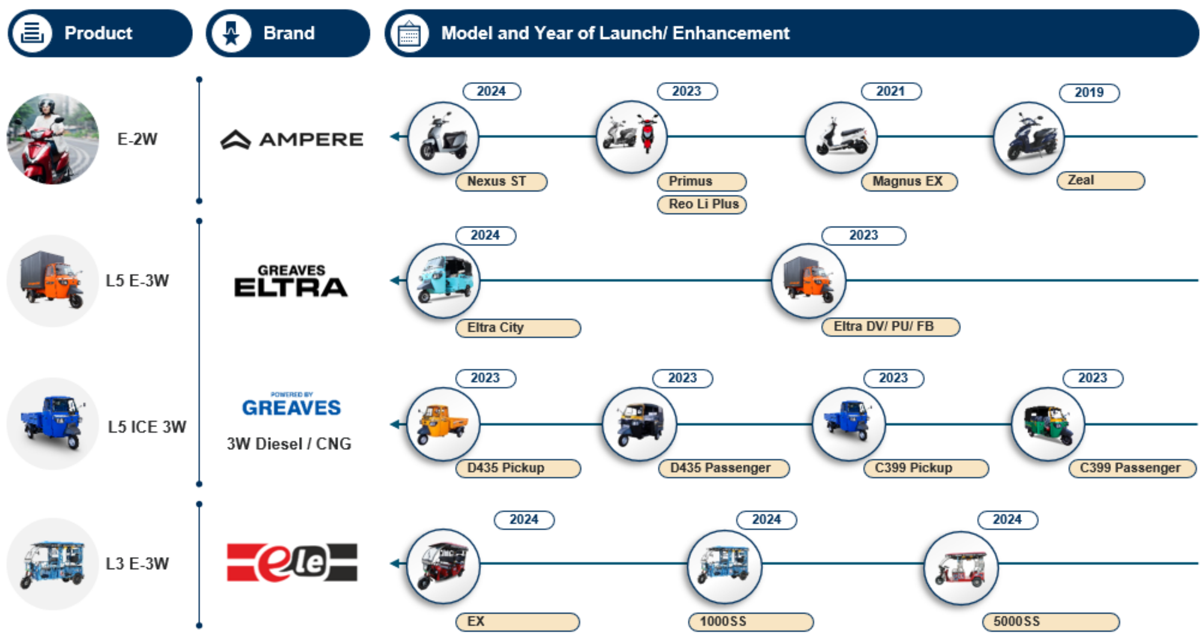
Our corporate structure is as follows:



Note: % signifies the stake of our Company in our subsidiaries

Our R&D Capabilities

R&D is critical to our operations and we seek to continually enhance our engineering and design capabilities to maintain our competitive advantage. In 2024, we established a technology center in Bengaluru (Karnataka) with robust testing and design capabilities and equipment. Set out below is a timeline of certain of our key launches and product enhancements across our product portfolio.



Our Product Portfolio

We seek to continually evolve our portfolio of EVs and endeavor to have products that cater to the needs of different customer segments with an aim to democratize smart, sustainable mobility across India. According to the CRISIL Report, we were one of the first companies in India to focus on the evolving market of electric vehicles since 2008 under the name Ampere Vehicles Private Limited. Ampere Vehicles Private Limited was subsequently acquired by Greaves Cotton in 2018 and our name was changed to "Greaves Electric Mobility Private Limited" and we have since been expanding our presence in the EV space. In addition, we acquired a 100% stake in Bestway Agencies Private Limited and entered the L3 E-3Ws space . Furthermore, we acquired a 51% stake in MLR Auto Limited through which we expanded our footprint in the L5 3W space.

Our Manufacturing Capabilities and Distribution Network

As of September 30, 2024, we operated three manufacturing facilities in strategic locations in Ranipet (Tamil Nadu) (E–2W), Greater Noida (Uttar Pradesh) (L3 E-3W) and Toopran (Telangana) (L5 E-3W and ICE-3W). These manufacturing facilities have adequate space for future expansion.
While the EV ecosystem in India is still evolving according to the CRISIL Report, we have built strong service capabilities and currently serve our customers products spanning multiple generations of electric vehicles, some of which have been in the market for over a decade.We have a strong pan-India network of sales, spares and service ("**3S**") dealers, with 309 E-2W dealers and 188 3W dealers located across 27 states and union territories as of September 30, 2024. In addition to our dealerships, we also draw synergies from the sales and service ecosystem of our sister business, Greaves Retail, which operates 210 Greaves Care Outlets has a network of over 10,000 retailers and 21,063 mechanics across all major market centers in India. Our E-2W products are also available on certain e-commerce platforms. Since April 1, 2019, we have sold more than 270,000 E-2Ws and more than 40,000 3Ws. Our extensive customer base serves as a strong foundation through which we achieve reference sales and word-of-mouth

referrals from satisfied customers. In addition to B2C sales, we also have B2B arrangements. For instance, we have a partnership with a reputed Indian food chain pursuant to which we provide a large multi-city delivery fleets.

We prioritize the integration of sustainable practices into our operations. We are steadfast in our commitment to employ energy-efficient manufacturing processes and technology innovations, and actively collaborate on initiatives promoting sustainability in our products. We are committed to having a diverse workplace, for instance, 56.48% of our workforce at assembly line in the Ranipet Factory are women.

Significant Factors Affecting our Financial Condition and Results of Operations

Ability to access broad customer segments through our product portfolio

Our results of operations depend significantly on our ability to attract new orders from customers, which impacts our sales volumes. Our portfolio of E-2Ws includes products in all three segments (a) over 65kmph speed, (b) from 25kmph speed to under 65kmph speed and (c) less than 25kmph speed with models for both B2C and B2B-use cases. Similarly, our portfolio of E-3Ws (including L3 E-3Ws and L5 E-3Ws) and ICE 3W products includes passenger and cargo models, covering the entire spectrum of 3W commercial mobility solutions. Providing customers with products and services at optimal pricing is essential for us to remain competitive in the EV market while preserving our ability to achieve and maintain profitability in the future. In addition, our ability to expand our product portfolio and continue capturing different customer segments and grow our customer base is key to future growth.

We intend to continue investing in the expansion of our product portfolio by launching EVs that capture different customer segments, while also continuing to enhance our existing product lines by adding new features to meet the growing demand for EVs and attract new customers. To further enhance customer satisfaction, we have centralized our customer service and offer service through our dealerships and partner ecosystem of Greaves' authorized mechanics.

Investments in R&D, product development and design

Our profitability depends on our ability to innovate and develop products in an efficient manner. We have made significant investments into R&D and product development. In 2024, we launched a technology center in Bengaluru (Karnataka) with advanced equipment including battery and motor dynamo testing, fatigue testing, and HIL and SIL labs, each of which will help us monitor and enhance the performance, durability and safety of our electric vehicles. Our focus is on developing next-generation solutions that leverage the latest advancements in technology to meet the evolving needs of our customers. We have developed our Nexus E-2W platform and this will become the base for our E-2Ws. We have also invested in building strong in-house design capabilities and our Nexus E-2W is grounds-up designed in India and is the first E2W in the country to be the product recipient of 'India Design Mark Award' in November 2024. In addition, we are building a strong industry-academia ecosystem for developing the EV ecosystem in India and have partnered with Indian Institute of Technology, Madras and RV College of Engineering, Bangalore.

Our workhorse, Magnus, which has an end-customer base of 180571 is also in the process of a generational upgrade and will be launched in January 2025 with multiple range options and flexibility of portable as well as swappable solutions depending on needs of our end-customers.

We plan to continue investing significantly in our R&D, product development and design capabilities to further enhance our product ecosystem, generate greater economies of scale and reduce costs. For instance, we plan to establish an in-house battery pack assembly at our Ranipet Factory by Fiscal 2027, with long-term goals of backward integration for greater supply chain autonomy. We are also focused on establishing a next generation common platform of L3 E-3Ws and L5 E-3Ws to strengthen our position in the E-3W segment. For further details, see "*Objects of the Offer*" on page 135.

Our product development costs amounted to ₹105.74 million, ₹264.24 million, ₹ 90.88 million and ₹1.08 million in the six months ended September 30, 2024 and in Fiscals 2024, 2023 and 2022, respectively.

Government incentive packages

We have benefited from various government incentives seeking to encourage EV adoption. Such subsidies lower the price point of our products to customers and help to spur customer demand for our E-2Ws and E-3Ws. Most of our E-2Ws and all of our L5 E-3Ws qualified under the PM E-DRIVE Scheme. Accordingly, under the PM E-DRIVE Scheme, E-2Ws are eligible for a subsidy of up to ₹10,000 per vehicle in Fiscal 2025 and ₹5,000 per vehicle in Fiscal 2026. E-3Ws are eligible to a subsidy of ₹25,000 per vehicle up to March 2026. The PM E-DRIVE Scheme is valid up to March 2026. Further, in certain states, E2Ws and E3Ws also qualify for certain tax exemptions in relation to road tax, for instance Maharashtra, Karnataka, Andra Pradesh and Telangana among others. These incentives further drive the demand for EVs in India. There is no assurance that the PM E-DRIVE Scheme will be extended or replaced by a similar subsidy scheme.

Our ability to qualify for or maintain eligibility for such government incentives is a key factor that affects our ability to maintain and grow our market share. Further, while we are not compelled to do so, any policy changes may require us to pass on the additional expenses to our customers, resulting in an increase in the retail price of our EVs. We may experience recalls or scale backs on benefits available to EV manufacturers under various government incentive schemes. For example, in 2023, the MHI conducted an enquiry with respect to compliance of the FAME II Scheme, we were unable to pass on demand incentive benefits to our customers and as a result, our customers faced an increase in the retail price of our E-2Ws ranging from ₹10,000 to ₹20,000.

Sales and Marketing Initiatives

As we continue to build our brand, we anticipate our advertisement and sales expenses to be a significant portion of our expenses. We aim to continue using low-investment, high-return marketing strategies. Our approach will include cost-effective digital marketing tactics such as social media campaigns, content marketing, and search engine optimization to maximize reach and engagement without incurring substantial costs. Additionally, we may continue to utilize partnerships with influencers to amplify our brand message. Despite these efficient strategies, we recognize that initial investments in targeted promotions, strategic partnerships, and participation in key industry events are necessary to establish a strong market presence and credibility. These efforts, while carefully managed to ensure high returns on investment, may contribute to an overall increase in our advertisement and sales expenses depending on competitive intensity.

In the six months ended September 30, 2024, and in Fiscals 2024, 2023 and 2022, we incurred ₹146.32 million, ₹326.28 million, ₹340.45million and ₹ 128.02 million, respectively, on advertisement and sales promotion expenses, which as a percentage of total expenses were 3.48%, 3.81%, 2.91% and 2.28%, respectively.

Growth of India's economy and the evolving demand for EVs

Our results of operations are dependent on the overall economic conditions in India. According to the CRISIL Report, India's GDP grew at a CAGR of 4.4% between Fiscal 2019 and Fiscal 2024 with per capita income and is expected to grow at a CAGR of between 6.5% and 7.5% between Fiscal 2024 and Fiscal 2023. According to the CRISIL Report, it is expected that by Fiscal 2031, India's per capita income will rise to approximately USD 4500, thereby making it an upper middle-income nation.

Additionally, according to the CRISIL Report, in India, the E-2Ws are gaining popularity enabled by the government's support via Faster Adoption and Manufacturing of Hybrid and Electric vehicles (FAME II), the EMPS subsidy, the latest PM E-DRIVE subsidy, state subsidies and tax rate cuts coupled with growing awareness and concern for environmental issues. Changes in India's macroeconomic conditions, including changes in interest rates, government policies and incentives, tax regulations, political environment or other developments could affect customer demand for and willingness to adopt EVs. We have benefited from and expect to continue to benefit from the strong growth of India's GDP and the demand for EVs in India.

Critical Accounting Policies

Summary of Material Accounting Policies

Functional and presentation currency

Items included in the Restated Consolidated Financial Information are measured using the currency of the primary economic environment in which these entities operate (i.e., the "functional currency"). These Restated Consolidated Financial Information are presented in Indian Rupees (₹), which is also our Company's functional currency. All amounts have been rounded off to the nearest million upto 2 decimal places, unless otherwise mentioned. The number '0' in Restated Consolidated Financial Information denotes amount less than ₹0.05 million.

Basis of consolidation

The Restated Consolidated Financial Information incorporate the Special Purpose Consolidated Interim Financial Statements and Consolidated Financial Statements of our Company and subsidiaries. Control is achieved when our Company:

- Has power over the investee.
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

Consolidation of a subsidiaries begins when our Company obtains control over the subsidiaries and ceases when our Company loses control of the subsidiaries. Specifically, incomes and expenses of a subsidiaries acquired or disposed off during the period are included in the consolidated statement of Restated Consolidated Statement of Profit and Loss from the date our Company gains control until the date when our Company ceases to control the subsidiaries.

When necessary, adjustments are made to the financial statements of subsidiaries to bring accounting policies in line with our Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of our Group are eliminated in full on consolidation.

Revenue recognition:

Revenue is recognised when control of the goods, services are transferred to the customer at an amount that reflects the consideration to which our Company expects to be entitled in exchange for those goods or services, regardless of when the payment is being made. Revenue is measured at the amount of transaction price (net of variable consideration), taking into account contractually defined terms of payment. The Group is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks. However, Goods and Services tax (GST) are not received by our Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Revenue from sale of goods is recognised when control of the goods is transferred to the Customers. Revenue in respect of service is recognised in the accounting period in which the services are performed in accordance with the terms of contract with customers. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold, and services rendered is net of variable consideration on account of various discounts and schemes offered by our Company as part of the contract.

The Group offers sales incentives in the form of variable marketing expense to customers, which vary depending on the timing and other factors relating to subsequent sale of the vehicle. This sales incentive is accounted for as a revenue reduction and is constrained to a level that is highly probable not to reverse the amount of revenue recognised when any associated uncertainty is subsequently resolved. The Group estimates the expected sales incentive by market and considers uncertainties including competitor pricing, ageing of retailer stock and local market conditions.

Interest income:

Interest income from a financial asset is recognised when it is probable that the economic benefit will flow to the group and the amount of income can be measured reliably. Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Foreign currencies:

Transaction and balances

Transactions in foreign currency are translated into the respective functional currencies using the exchange rates prevailing at the dates of the respective transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the exchange rates prevailing at reporting date of monetary assets and liabilities denominated in foreign currencies are recognized in the Restated Consolidated Statement of Profit and Loss and reported within foreign exchange gains/ (losses). Also refer note 2.1.1.

Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Foreign currency gains and losses are reported on a net basis. This includes changes in the fair value of foreign exchange derivative instruments, which are accounted at fair value through profit or loss.

***Borrowing cost*:**

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

Government Grants and subsidies:

Government grants and subsidies are recognised where there is reasonable assurance that the grant or subsidy will be received, and all attached conditions will be complied with. When the grant or subsidy relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant or subsidy relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

Employee benefits:

Defined Contribution Plans:

The eligible employees of our Group are entitled to receive benefits under provident fund schemes defined contribution plans, in which both employees and our Group make monthly contributions at a specified percentage of the employees' salary. The contributions are paid to the respective Regional Provident Fund Commissioner and the Central Provident Fund under the State Pension scheme. There are no other obligations other than the contribution payable to the Regional Provident Fund Commissioner and the Central Provident Fund under the State Pension scheme.

Defined Benefit Plans:

For defined benefit retirement plans (i.e., gratuity and ex-gratia) the cost of providing benefits is determined using the projected unit credit method, with independent actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur.

Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements).
- net interest expense or income; and
- re-measurement.

Compensated Absences:

Compensated absences which accrue to employees and which are expected to be availed within twelve months immediately following the period end are reported as expenses during the period in which the employee performs the service that the benefit covers and the liabilities are reported at the undiscounted amount of the benefit, and where the availment or encashment is otherwise not expected to wholly occur within the next twelve months, the liability on account of the benefit is actuarially determined using the projected unit credit method.

Share-based payment arrangements:

The stock options granted to employees pursuant to our Company's Stock Options Schemes, are measured at the fair value of the options at the grant date. The fair value of the options is treated as discount and accounted as employee compensation cost over the vesting period on a straight-line basis. The amount recognised as expense in each period is arrived at based on the number of grants expected to vest. If a grant lapses after the vesting period, the cumulative discount recognised as expense in respect of such grant is transferred to the General reserve within equity and if options are forfeited before the options vest, the cumulative discount recognised as expense in respect of such grant is reversed to employee benefit expense during the respective period/year.

Taxation:

Current tax:

The tax currently payable is based on taxable profit for the period. Taxable profit differs from "profit before tax" as reported in the Restated Consolidated Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other periods and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Restated Consolidated Financial Information and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The Group has not recognised deferred tax asset in view of the historical business losses.

Current and deferred tax for the six month period / years:

Current and deferred tax are recognised in the Restated Consolidated Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income, in which case, the current and deferred tax are also recognised in Other Comprehensive Income.

Property, plant and equipment:

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset.

Cost includes inward freight, taxes and expenses incidental to acquisition and installation, up to the point the asset is ready for its intended use.

Depreciation on property, plant and equipment is provided under the straight-line method over the useful life of the assets. Leasehold building improvements are written off over the period of lease or their estimated useful life, whichever is lower, on a straight-line basis. Residual value of the assets is estimated at 5% of cost. The useful lives of the assets of our Group are as follows:

Asset	Useful lives
Plant & machinery	10 - 15 years
Office equipment	5 - 10 years
Leasehold improvements	2-7 years
Building	15-30 years
Furniture fixtures	10 years
Vehicles	10 years

When an asset is scrapped or otherwise disposed off, the cost and related depreciation are removed from the books and the resultant profit or loss (including capital profit), if any, is reflected in the Restated Consolidated Statement of Profit and Loss.

The estimated useful life and residual value is reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Lease:

At inception of a contract, our Group assesses whether a contract is or contains a lease. A contract is, or contains, a lease if a contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the date of commencement of a lease, our Group recognises a right-of-use asset ("ROU assets") and a corresponding lease liabilities for all leases, except for short term leases and low value leases. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. Lease payments to be made under such reasonably certain extension options are included in the measurement of ROU assets and lease liabilities. ROU assets are depreciation on a straight-line basis over the asset's useful life or the lease period whichever is shorter.

Lease liabilities is measured by discounting the lease payments using the interest rate of the incremental borrowing. Lease liabilities are re-measured with a corresponding adjustment to the related right-of-use asset if our Group changes its assessment of whether it will exercise an extension or a termination option.

Impairment of ROU assets is in accordance with the policy for impairment of non- financial assets.

The Group has opted for exemption provided under Ind AS 116 for short-term leases and leases of low-value assets, hence the lease payments associated with those leases are treated as an expense on a straight-line basis over the lease term.

Intangible assets:

Intangible assets acquired separately:

Own developed intangible assets are capitalised at actual cost. Cost includes all expenses incurred for development of the intangible asset, up to the point the asset is ready for its intended use.

Intangible assets with finite useful lives that are acquired separately or own developed are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and residual value is reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Derecognition of intangible asset:

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the statement of profit and loss when the asset is derecognised.

Useful life of intangible assets:

Estimated useful lives of the intangible assets are as follows:

Asset	**Useful lives**
Computer Software	3 - 5 years
Non-compete fee	5-10 years
Product Development	10 years
Trademark / Brand	4 years
Other intangible assets	3 - 10 years

Impairment of tangible and intangible assets other than goodwill:

Property, Plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e., higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the Restated Consolidated Statement of Profit and Loss.

Inventories:

Inventories are valued, after providing for obsolescence, as under:

- Raw materials, stores, spares, packing materials, loose tools and traded goods at FIFO/weighted average cost or net realisable value, whichever is lower.
- Work-in-progress at lower of weighted average cost including conversion cost or net realisable value, whichever is lower.

- Finished goods at lower of weighted average cost including conversion cost or net realisable value, whichever is lower.

Provisions:

Provisions are recognised when our Group has a present obligation (legal or constructive) as a result of a past event, it is probable that our Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party a receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

Warranties:

Provisions for the expected cost of warranty obligations are recognised at the date of sale of the relevant products, at the management's best estimate of the expenditure required to settle our Group's obligation

Financial instrument:

Financial assets and financial liabilities are recognised when our Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets:

- *Financial assets at amortised cost* - Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as noncurrent assets.

Financial assets are measured initially at fair value which usually represents cost plus transaction costs and subsequently carried at amortised cost using the effective interest method, less any impairment loss if any. Financial assets at amortised cost are represented by trade receivables, security and other deposits, cash and cash equivalent, employee and other advances.

- *Financial assets at Fair Value through Profit and loss (FVTPL)* - Financial assets other than the equity investments and investment classified as FVTOCI are measured at FVTPL. These include surplus funds invested in mutual funds etc.

- *Impairment of financial assets* **-** The Group assesses at each Restated Consolidated Statement Assets and Liabilities date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Financial liabilities:

Financial liabilities are subsequently measured at amortised cost or at FVTPL. Financial liabilities such as derivative that is not designated and effective as a hedging instrument are classified as at FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognized in the Restated Consolidated Statement of Profit and Loss. The net gain or loss recognised in the Restated Consolidated Statement of Profit and Loss is included in the 'other income / expense' line item. Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost.

De-Recognition of Financial Assets and Liabilities:

Financial assets are derecognized when the rights to receive benefits have expired or been transferred, and our Group has transferred substantially all risks and rewards of ownership of such financial asset. Financial liabilities are derecognized when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Contingent liabilities and contingent assets

Contingent liability is disclosed in the case of:

- a present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation
- a present obligation when no reliable estimate is possible, and
- a possible obligation, arising from past events where the probability of outflow of resources is not remote.

Contingent assets are neither recognised nor disclosed.

Contingent liabilities and contingent assets are reviewed at each Restated Consolidated Statement of Assets and Liabilities date and updated / recognised as appropriate.

Business Combinations

The Group accounts for its business combinations under acquisition method of accounting. The acquiree's identifiable assets including goodwill, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date. The excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed is recognised as goodwill. Any shortfall is treated as a bargain purchase and recognised as capital reserve. Before recognising gain in respect thereof, our Group determines whether there exists clear evidence of underlying reasons for classifying the business combination as a bargain purchase. Thereafter, our Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional asset or liabilities that are identified in that reassessment.

The interest in noncontrolling interest is initially measured at fair value or at the proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to initial acquisition, the carrying amount of non-controlling interest is the amount of those interest in initial recognition plus the non-controlling interest's share of subsequent changes in equity of subsidiaries.

When a business combination is achieved in stages, our Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

In Restated Consolidated Financial Information, acquisition of noncontrolling interest is accounted as equity transaction. The carrying amount of our Group's interests and the noncontrolling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the noncontrolling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of our Company.

Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker. The Chief executive officer of the Parent has been identified as being the chief operating decision maker.

Cash flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of Transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipt or payments and item of income or expense associated with investing or financing cashflows. The cash flow from operating, investing and financing activities of the group are segregated.

Earnings per share

Our Group reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic EPS is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

Operating cycle

Based on the nature of products / activities of the group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Principal Components of our Statement of Profit and Loss

The following descriptions set forth information with respect to the key components of our profit and loss statement.

Income

Revenue from operations

We primarily generate revenue from (i) the sale of 2Ws and (ii) the sale of 3Ws;. Revenue from operations comprised 96.64%, 95.40%, 96.98% and 99.85% of our total income in the six months ended September 30, 2024 and in Fiscals 2024, 2023 and 2022, respectively.

Other income

We receive other income primarily in the form of interest income on fixed deposits, interest income on loans given to associates, other non-operating income such as income from investments, insurance claims received and miscellaneous income. Other income comprised 3.36%, 4.60%, 3.02% and 0.15% of our total income in the six months ended September 30, 2024 and in Fiscals 2024, 2023 and 2022, respectively.

Expense

Cost of materials consumed

We purchase raw materials and components from our vendors for use in the manufacture of our products. We outsource the manufacturing of components, such as the chassis, battery, BMS, and motor controller to our vendors. The cost of materials consumed represented 88.49%, 80.95%, 77.06% and 80.22% of our total income in the six months ended September 30, 2024 and in Fiscals 2024, 2023 and 2022, respectively.

Changes in inventories of finished goods and work-in-progress

Changes in inventories of finished goods and work-in-progress reflects the difference between our inventories at the start of the year and the end of the year. Changes in inventories of finished goods and work-in-progress represented (1.87)%, 1.16%, (1.79)% and (0.38)% of our total income in the six months ended September 30, 2024 and in Fiscals 2024, 2023 and 2022, respectively.

Employee benefits expenses

Employee benefits expense primarily consists of salaries and wages, contribution to provident fund and other funds, gratuity expenses and staff welfare expenses. Employee benefits expenses represented 11.46%, 15.81%, 5.87% and 5.23% of our total income in the six months ended September 30, 2024 and in Fiscals 2024, 2023 and 2022, respectively.

Finance cost

Finance costs primarily consist of interest expenses on borrowings, interest on delayed payments to vendors registered under the MSMED Act, interest expenses on lease liabilities and other borrowing costs. Finance costs represented 1.81%, 1.28%, 0.83% and 2.31% of our total income in the six months ended September 30, 2024 and in Fiscals 2024, 2023 and 2022, respectively.

Depreciation and amortization expenses

Depreciation and amortization expense primarily relates to depreciation of our property, plant and equipment, depreciation on right to use asset and amortization of intangible assets. Depreciation and amortization expenses represented 6.66%, 4.93%, 1.30% and 1.92% of our total income in the six months ended September 30, 2024 and in Fiscals 2024, 2023 and 2022, respectively.

Other expenses

Other expenses primarily comprise advertisement and sales promotion expenses, carriage and freight, warranty expenses, legal and other professional costs, repairs and maintenance in relation to machinery, buildings and others and contracting expenses, among others. Other expenses represented 27.81%, 29.54%, 17.83% and 18.19% of our total income in the six months ended September 30, 2024 and in Fiscals 2024, 2023 and 2022, respectively.

Tax expense

Tax expense includes current tax and deferred tax. Tax expenses represented (0.41)%, (0.40)%, 0.02% and 0.74% of our total income in the six months ended September 30, 2024 and in Fiscals 2024, 2023 and 2022, respectively.

Results of Operations

The following table sets forth selected financial data from our restated summary statement of profit and loss for the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022, the components of which are expressed as a percentage of total income for such years.

	Six months ended		Fiscal					
	September 30, 2024		2024		2023		2022	
	(₹ million)	% of total income	(₹ million)	% of total income	(₹ million)	% of total income	(₹ million)	% of total income
Income								
Revenue from Operations	3,022.31	96.64 %	6,118.17	95.40%	11,215.68	96.98%	5,206.07	99.85%
Other income	105.16	3.36%	294.95	4.60%	348.79	3.02%	7.60	0.15%
Total income	**3,127.47**	**100.00%**	**6,413.12**	**100.00%**	**11,564.47**	**100.00%**	**5,213.67**	**100.00%**
Expenses								
Cost of materials consumed	2,767.38	88.49%	5,191.68	80.95%	8,911.99	77.06%	4,182.57	80.22%
Changes in inventories of finished goods and work-in-progress	(58.39)	(1.87)%	74.48	1.16%	(207.00)	(1.79)%	(19.92)	(0.38)%
Employee benefits expense	358.34	11.46%	1,013.60	15.81%	679.29	5.87%	272.62	5.23%
Finance cost	56.50	1.81%	82.13	1.28%	96.27	0.83%	120.21	2.31%
Depreciation and amortisation expenses	208.25	6.66%	316.11	4.93%	150.76	1.30%	100.01	1.92%
Other expenses	869.67	27.81%	1,894.59	29.54%	2,062.15	17.83%	948.60	18.19%
Total expenses	**4,201.75**	**134.35%**	**8,572.59**	**133.67%**	**11,693.46**	**101.12%**	**5,604.09**	**107.49%**
Restated loss before exceptional items and tax	**(1,074.28)**	**(34.35)%**	**(2,159.47)**	**(33.67)%**	**(128.99)**	**(1.12)%**	**(390.42)**	**(7.49)%**
Share of loss of equity accounted investee	-	-	(9.04)	(0.14)%	(68.39)	(0.59)%	(25.00)	(0.48)%
Exceptional items	-	-	(4,773.16)	(74.43)%	-	-	-	-
Restated loss before tax	**(1,074.28)**	**(34.35)%**	**(6,941.67)**	**(108.24)%**	**(197.38)**	**(1.71)%**	**(415.42)**	**(7.97)%**
Tax expense								
Current tax	-	-	(1.41)	(0.02)%	1.41	0.01%	-	-
Deferred tax expense	(12.74)	(0.41)%	(24.56)	(0.38)%	0.35	0.00%	**38.37**	0.74%
Total tax expense	(12.74)	(0.41)%	(25.97)	(0.40)%	1.76	0.02%	38.37	0.74%
Restated loss for the period/ year	**(1,061.54)**	**(33.94)%**	**(6,915.70)**	**(107.84)%**	**(199.14)**	**(1.72)%**	**(453.79)**	**(8.70)%**

Six months ended September 30, 2024

Key Developments

- Our E-2Ws became eligible for subsidies under the PM E-DRIVE Scheme with effect from August 2024. Under the PM E-DRIVE Scheme, E-2Ws are eligible for a subsidy of up to ₹10,000 per vehicle in Fiscal 2025 and ₹5,000 per vehicle in Fiscal 2026.

- We achieved cost optimization for components, through a combination of negotiations, alternate supplier strategies, and favorable commodity pricing (including a decrease in reduced battery cell prices).

- We launched the new E2W model Nexus, new L3 E-rickshaw with Li-Ion battery and a new variant of 3W ICE model in the six months ended September 30, 2024.

Total Income. Our total income was ₹3,127.47 million in the six months ended September 30, 2024, primarily due to the reasons discussed below.

Revenue from operations. Our revenue from operations were ₹3,022.31 million in the six months ended September 30, 2024 comprising (i) revenue from the sale of 2Ws amounting to ₹1,919.00 million; (ii) revenue from the sale of 3Ws amounting to ₹1,098.34 million; and (iii) other operating revenue from sale of scraps amounting to ₹4.97 million.

The following table sets forth the revenues generated from the sale of each of our products (excluding other operating revenue) for the periods indicated:

S. No	Product	Six months ended September 30, 2024
1.	E-2Ws	1,919.00
2.	3Ws	1,098.34

Other income. Other income was ₹105.16 million in the six months ended September 30, 2024, primarily on account of: (i) - interest on fixed deposits of ₹13.59 million; (ii) other non-operating income – income from investments of ₹47.01 million; (iii) other non-operating income – insurance claims received of ₹32.04 million in respect of fire and flood insurance and (iv) other non-operating income – miscellaneous income of ₹12.52 million is primarily in relation to recovery of expenses, write-off of sundry balances and interest on income tax refund.

Total Expenses. Total expenses were ₹4,201.75 million in the six months ended September 30, 2024.

Cost of materials consumed. Cost of materials consumed were ₹2,767.38 million in the six months ended September 30, 2024 primarily on account of raw materials consumed for manufacture of our Company's products and for spares.

Changes in inventories of finished goods and work-in-progress. Changes in inventories of finished goods and work-in-progress were ₹(58.39) million in six months ended September 30, 2024, primarily comprising the difference between the opening and closing inventory of finished goods and work-in-progress.

Employee benefits expense. Employee benefits expense were ₹358.34 million in the six months ended September 30, 2024, primarily comprising salaries and wages of ₹313.89 million, contribution to provident fund and other funds of ₹19.05 million, gratuity expense of ₹6.45 million and staff welfare expenses of ₹18.95 million.

Finance cost. Finance cost was ₹56.50 million in the six months ended September 30, 2024 primarily comprising interest expenses on borrowings of ₹42.63 million.

Depreciation and amortisation expense. Depreciation and amortisation expense was ₹208.25 million in the six months ended September 30, 2024 primarily due to amortization of intangible assets of ₹117.90 million primarily in relation to amortization of trademarks, non-compete fee and product development and depreciation of property, plant and equipment of ₹63.87 million.

Other expenses. Other expenses were ₹869.67 million in the six months ended September 30, 2024 primarily comprising (i) advertising and sales promotion expenses of ₹146.32 million; (ii) warranty expenses of ₹145.55 million; (iii) carriage and freight expenses of ₹102.96 million; (iv) contracting expenses of ₹95.99 million; and (v) legal and other professional costs of ₹92.58 million.

Restated loss before exceptional items and tax. For the various reasons discussed above, our restated loss before exceptional items and tax was ₹1,074.28 million in the six months ended September 30, 2024.

Restated loss before tax. For the various reasons discussed above, our restated loss before tax was ₹1,074.28 million in the six months ended September 30, 2024.

Tax expense. Total tax expense was ₹(12.74) million in the six months ended September 30, 2024, comprising deferred tax expenses of the same amount.

Restated loss after tax. For the various reasons discussed above, our restated loss after tax was ₹1,061.54 million in the six months ended September 30, 2024.

<u>Fiscal 2024 compared to Fiscal 2023</u>

Key Developments

- Our Company entered into a share subscription agreement dated May 12, 2023 with MLR and certain other persons pursuant to which our Company agreed to subscribe to 12,620,522 equity shares and 24,294,749 class A equity shares of MLR representing 25% of the equity share capital of MLR on a fully-diluted basis, such that in Fiscal 2024, we held a 51.00% stake in MLR. Accordingly, MLR was consolidated into our financials in Fiscal 2024.

- In 2023, the MHI conducted an enquiry with respect to compliance of the "Faster Adoption and Manufacturing of Electric Vehicles in India Phase II" ("**FAME II Scheme**"), pursuant to which we received a notice from the MHI dated May 25, 2023, proposing to (i) recover the subsidy provided to us since the inception of the Fame II Scheme, along with interest thereon, (ii) cancel all pending claims for payment with the MHI; and (iii) deregister us from the FAME II Scheme. Pending enquiry we were ineligible to claim demand incentive on the selected products. We thereafter refunded an amount of ₹1,399.76 million (comprising ₹1,249.10 million of subsidy and ₹150.66 million as interest thereon) without admitting any allegations or contentions. The refunded amount, along with the subsidy receivable of ₹3,373.40 million (net of provisions), had been disclosed as an exceptional item in in the year ended March 31, 2024. On August 2, 2024, our Company submitted an undertaking to MHI to not seek disbursement of subsidy claims applied for during the period from Fiscal 2020 to Fiscal 2023. Accordingly, we have written off ₹3,618.00 million during the six months ended September 30, 2024 by utilising the provision made in the books of accounts.

- We also launched a new variant of L3 E-3W – the ELE 5000 and a new L5 E-3W product ELTRA in Fiscal 2024.

Total Income. Our total income decreased by 44.54% from ₹11,564.47 million in Fiscal 2023 to ₹6,413.12 million in Fiscal 2024, primarily due to the reasons discussed below.

Revenue from operations. Our revenue from operations decreased by 45.45% from ₹11,215.68 million in Fiscal 2023 to ₹6,118.17 million in Fiscal 2024, primarily due to (i) revenue from the sale of 2Ws decreased by 58.95% from ₹10,527.88 million in Fiscal 2023 to ₹4,321.85 million in Fiscal 2024 primarily due to our not being eligible for subsidies, which led to a decrease in the volume of 2W sales, as set out in the table below; and (ii) revenue from the sale of 3Ws increased by 165.58% from ₹668.97 million in Fiscal 2023 to ₹1,776.62 million in Fiscal 2024 primarily due to the consolidation of MLR as a subsidiary in Fiscal 2024 and due to the growth in the E-3W L3 business

The following table sets forth the revenues generated from the sale of each of our products (excluding other operating revenue) for the periods indicated:

S. No	Product	2024	2023	% change
		₹ million		
1.	E-2Ws	4,321.85	10,527.88	(58.95)%
2.	3Ws	1,776.62	668.97	165.58%

Other income. Other income decreased by 15.44% from ₹348.79 million in Fiscal 2023 to ₹294.95 million in Fiscal 2024, primarily due to a decrease in interest earnings on fixed deposits in Fiscal 2024 to ₹196.73 million from ₹300.31 million in Fiscal 2023.

Total Expenses. Total expenses decreased by 26.69% from ₹11,693.46 million in Fiscal 2023 to ₹8,572.59 million in Fiscal 2024.

Cost of materials consumed. Cost of materials consumed decreased by 41.74% from ₹8,911.99 million in Fiscal 2023 to ₹5,191.68 million in Fiscal 2024, primarily due to a decrease in volume of E-2Ws produced (primarily due to our not being eligible for subsidies). Further, raw material costs increased due to higher mix, of our Primus model of E-2Wand due to consolidation of MLR as a subsidiary with effect from May 2023.

Changes in inventories of finished goods and work-in-progress. Changes in inventories of finished goods and work-in-progress increased by 135.98% from ₹(207.00) million in Fiscal 2023 to ₹74.48 million in Fiscal 2024, primarily due to decrease in E2W closing inventory from ₹225.39 million in Fiscal 2023 to ₹117.01 million in Fiscal 2024 primarily on account of lower E-2Ws sales and due to consolidation of MLR as a subsidiary with effect from May 2023.

Employee benefits expense. Employee benefits expense increased by 49.21% from ₹679.29 million in Fiscal 2023 to ₹1,013.60 million in Fiscal 2024, primarily on account of increase in salaries and wages from ₹620.50 million in Fiscal 2023 to ₹915.40 million in Fiscal 2024. The overall increase in employee benefits expenses was primarily due to an increase of 36.35% in the average number of permanent employees including the employee benefit expenses of MLR with effect from May 2023.

Finance cost. Finance cost decreased by 14.69% from ₹96.27 million in Fiscal 2023 to ₹82.13 million in Fiscal 2024, primarily due to the repayment of certain borrowings in Fiscal 2024, which was offset by the consolidation of MLR as a subsidiary in Fiscal 2024.

Depreciation and amortisation expense. Depreciation and amortisation expense increased by 109.68% from ₹150.76 million in Fiscal 2023 to ₹316.11 million in Fiscal 2024, primarily due to additional capital expenditure property, plant and equipment (including capital advances, payables on purchase of property, plant and equipment and capital work-in-progress) in Fiscal 2024 of ₹639.56 million, among others.

Other expenses. Other expenses decreased by 8.13% from ₹2,062.15 million in Fiscal 2023 to ₹1,894.59 million in Fiscal 2024, as a result of:

- a decrease in advertisement and sales promotions expenses from ₹340.45 million in Fiscal 2023 to ₹326.28 million in Fiscal 2024;
- a decrease in carriage and freight expenses from ₹319.76 million in Fiscal 2023 to ₹165.44 million in Fiscal 2024;
- a decrease in warranty expenses from ₹489.93 million in Fiscal 2023 to ₹287.72 million in Fiscal 2024, consistent with the decrease in the volume of sales in relation to our E2W business.

Restated loss before exceptional items, share of loss of equity accounted investee and tax. For the various reasons discussed above, our restated loss before exceptional items, share of loss of equity accounted investee and tax increased by 1,574.14% from a loss of ₹128.99 million in Fiscal 2023 to a loss of ₹2,159.47 million in Fiscal 2024.

Exceptional Items. Exceptional items include the amount refunded in relation to the subsidy receivable up to Fiscal 2023. This includes subsidy receivable of ₹3,373.40 million (net of provisions) and the refunded amount of ₹ 1,399.76 million (comprising ₹ 1,249.10 millions of subsidy and ₹ 150.66 million as interest thereon) which has been provided for as an exceptional item during the year ended 31 March 2024.

Restated loss before tax. For the various reasons discussed above, our restated loss before tax increased by 3,416.91% from ₹197.38 million in Fiscal 2023 to ₹6,941.67 million in Fiscal 2024.

Tax expense. Total tax expense decreased by 1,575.57% from ₹ 1.76 million in Fiscal 2023 to ₹ (25.97) million in Fiscal 2024.

Restated loss after tax. For the various reasons discussed above, our restated loss after tax increased by 3,372.78% from ₹199.14 million in Fiscal 2023 to ₹6,915.70 million in Fiscal 2024.

<u>Fiscal 2023 compared to Fiscal 2022</u>

Key Developments

- In Fiscal 2023, we launched the new variant of our Primus E-2W and also launched new variant of Zeal Ex E-2W.

Total Income. Our total income increased by 121.81% to from ₹5,213.67 million in Fiscal 2022 to ₹11,564.47 million in Fiscal 2023, primarily due to the reasons discussed below.

Revenue from operations. Our revenue from operations increased by 115.43% from ₹5,206.07 million in Fiscal 2022 to ₹11,215.68 million in Fiscal 2023, primarily driven by an increase in the volume of E-2W sales, as set out below. Revenue from the sale of 2Ws increased by 149.27% from ₹4,223.40 million in Fiscal 2022 to ₹10,527.88 million in Fiscal 2023 consistent with the growth in our business, as set out in the table below while revenue from the sale of 3Ws decreased by 31.35% from ₹974.42 million in Fiscal 2022 to ₹668.97 million in Fiscal 2023 primarily due to decrease in volume of 3W sales from 10,392 sales volume in Fiscal 2022 to 6,865 sales volume in Fiscal 2023.

The following table sets forth the revenues generated from the sale of each of our products (excluding other operating revenue) for the periods indicated:

S. No	Product	2023	2022	% change
		₹ million		
1.	E-2Ws	10,527.88	4,223.40	149.27%
2.	3Ws	668.97	974.42	(31.35)%

Other income. Other income increased by 4,489.34% from ₹7.6 million in Fiscal 2022 to ₹348.79 million in Fiscal 2023, primarily due to an increase in interest income from interest on fixed deposits of ₹300.31 million in Fiscal 2023 from ₹0.37 million in Fiscal 2022.

Total Expenses. Total expenses increased by 108.66% from ₹5,604.09 million in Fiscal 2022 to ₹11,693.46 million in Fiscal 2023.

Cost of materials consumed. Cost of materials consumed increased by 113.07% from ₹4,182.57 million in Fiscal 2022 to ₹8,911.99 million in Fiscal 2023, consistent with the increase in volume of sales of our E-2W business.

Changes in inventories of finished goods and work-in-progress. Changes in inventories of finished goods and work-in-progress decreased by 939.16% from ₹(19.92) million in Fiscal 2022 to ₹(207.00) million in Fiscal 2023, primarily due to increase in E2W closing inventory from ₹8.80 million in Fiscal 2022 to ₹225.39 million in Fiscal 2023 primarily on account of increase in sales.

Employee benefits expense. Employee benefits expense increased by 149.17% from ₹272.62 million in Fiscal 2022 to ₹679.29 million in Fiscal 2023, primarily due to a 52.49% increase in the average number of permanent employees

Finance cost. Finance cost decreased by 19.92% from ₹120.21 million in Fiscal 2022 to ₹96.27 million in Fiscal 2023, primarily due to the repayment of the loan which our subsidiary, BAPL had availed from GCL, in Fiscal 2022.

Depreciation and amortisation expense. Depreciation and amortisation expense increased by 50.74% from ₹100.01 million in Fiscal 2022 to ₹150.76 million in Fiscal 2023, primarily due to additional capital expenditure property, plant and equipment (including capital advances, payables on purchase of property, plant and equipment and capital work-in-progress) amounting to ₹ 514.79 million.

Other expenses. Other expenses increased by 117.39% from ₹948.60 million in Fiscal 2022 to ₹2062.15 million in Fiscal 2023, consistent with the growth of our operations, primarily due to the following reasons.

- Advertisement and sales promotion expenses increased by 165.94% from ₹128.02 million in Fiscal 2022 to ₹340.45 million in Fiscal 2023.

- Carriage and freight expenses increased by 73.88% from ₹183.90 million in Fiscal 2022 to ₹319.76 million in Fiscal 2023.

- Warranty expenses increased by 144.55% from ₹200.34 million in Fiscal 2022 to ₹489.93 million in Fiscal 2023.

- Legal and other professional expenses increased by 401.65% from ₹71.66 million in Fiscal 2022 to ₹359.48 million in Fiscal 2023, primarily on account of increases in manpower supply, R&D related consulting charges, management services among others.

Restated loss before exceptional items, share of loss of equity accounted investee and tax. For the various reasons discussed above, our restated loss before exceptional items, share of loss of equity accounted investee and tax decreased by 66.96% from a loss of ₹390.42 million in Fiscal 2022 to a loss of ₹128.99 million in Fiscal 2023.

Restated loss before tax. For the various reasons discussed above, our restated loss before tax decreased by 52.49% from a loss of ₹415.42 million in Fiscal 2022 to a loss of ₹197.38 million in Fiscal 2023.

Tax expense. Total tax expense decreased by 95.41% from ₹38.37 million in Fiscal 2022 to ₹1.76 million in Fiscal 2023.

Restated loss after tax. For the various reasons discussed above, our restated loss after tax decreased by 56.12% from a loss of ₹453.79 million in Fiscal 2022 to a loss of ₹199.14 million in Fiscal 2023.

Liquidity and Capital Resources

Our primary liquidity requirements have been for financing our capital expenditure, working capital and repayment of debt needs. In recent periods, we have met these requirements through cash flows from operations, as well as term loans. As of September 30, 2024, we had ₹ 2,153.08 million in cash and cash equivalents including investment in mutual fund and term deposits maturing within 12 months. We continue to assess our liquidity requirements depending on business growth and market developments and take appropriate actions to manage the liquidity through various sources, internal and external.

Cash Flows

The following table sets forth our cash flows for the years indicated:

Particulars	Six months ended September 30,	Fiscal		
	2024	2024	2023	2022
	(₹ million)			
Net cash used in operating activities	(379.51)	(3,107.03)	(2,644.58)	(702.25)
Net cash from/(used) in investing activities	(377.09)	2,242.15	(5,976.37)	(679.29)
Net cash generated from financing activities	726.65	472.86	8,916.57	1,561.11
Net increase/ (decrease) in cash and cash equivalents	(29.95)	(392.02)	295.62	179.57
Cash and cash equivalents at the end of the year	**89.16**	**119.11**	**511.13**	**215.51**
Investment in Mutual Fund and Term Deposits maturing within 12 months	2,063.92	1,740.11	5,341.00	0.80
Cash and Cash Equivalent as at end of the year including investment in Mutual Fund and Term Deposits maturing within 12 months	2,153.08	1,859.22	5,852.13	216.31

Operating Activities

Net cash flows used in operating activities in the six months ended September 30, 2024 was ₹379.51 million, while operating cash outflows before working capital changes was ₹937.53 million. The difference was primarily attributable to an increase in trade payables of ₹646.00 million, and an increase in non-current/current-non-financial assets of ₹137.62 million. Net cash flows used in operating activities also included a refund of net income tax of ₹28.55 million.

Net cash flows used in operating activities in Fiscal 2024 was ₹3,107.03 million, while operating cash outflows before working capital changes was ₹3,195.18 million. The difference was primarily attributable to a decrease in trade payables of ₹817.48 million and a decrease in non-current/current- financial assets of ₹647.38 million. Net cash flows used in operating activities also included net income tax paid of ₹54.18 million.

Net cash flows used in operating activities in Fiscal 2023 was ₹2,644.58 million, while operating cash outflows before working capital changes was ₹30.37 million. The difference was primarily attributable to an increase in non-current/current-financial assets of ₹3,368.82 million and an increase in trade payables of ₹708.65 million. Net cash flows used in operating activities also included net income tax paid of ₹25.51 million.

Net cash flows used in operating activities in Fiscal 2022 was ₹702.25 million, while operating cash outflows before working capital changes was ₹80.37 million. The difference was primarily attributable to an increase in non-current/current-financial assets of ₹982.54 million, increase in non-current/current – non-financial assets of ₹533.99 million and increase in inventories of ₹337.51 million and an increase in trade payables of ₹815.79 million. Net cash flows used in operating activities also included net income tax paid of ₹1.26 million.

Investing Activities

Net cash flows used in investing activities in the six months ended September 30, 2024 was ₹377.09 million, primarily including investment in mutual funds amounting to ₹376.10 million. This was partially offset by term deposits with banks of ₹100.00 million.

Net cash from investing activities in Fiscal 2024 was ₹2,242.15 million, primarily including term deposits with banks of ₹4,000.00 million. This was partially offset by expenditure on intangible assets and intangibles under development of ₹1,495.25 million and capital expenditure on property, plant and equipment (including capital advances, payables on purchase of property, plant and equipment and capital work-in-progress) of ₹639.56 million.

Net cash used in investing activities in Fiscal 2023 was ₹5,976.37 million, primarily including term deposits with banks of ₹4,500.94 million and investments in mutual funds was ₹840.00 million. This was partially offset by interest income of ₹277.15 million.

Net cash used in investing activities in Fiscal 2022 was ₹679.29 million, primarily including capital expenditure on property, plant and equipment (including capital advances, payables on purchase of property, plant and equipment and capital work-in-progress) of ₹464.30 million and on account of acquisition of subsidiary of ₹188.10 million.

Financing Activities

Net cash from financing activities in the six months ended September 30, 2024 was ₹726.65 million, primarily including proceeds from issue of equity shares (including share premium)/change in other equity or non-controlling interest of ₹800.00 million, partially offset by payment of lease liabilities of ₹30.04 million and finance costs (excluding interest on lease liability) of ₹51.77 million.

Net cash from financing activities in Fiscal 2024 was ₹472.86 million, primarily including short term borrowings borrowed of ₹433.78 million, partially offset by payment of lease liabilities of ₹45.71 million.

Net cash from financing activities in Fiscal 2023 was ₹8,916.57 million, primarily including proceeds from issue of equity shares (including share premium)/change in other equity or non-controlling interest of ₹11,411.07 million, partially offset by repayment of long-term borrowings of ₹1,691.04 million and short term borrowings repaid of ₹600.66 million.

Net cash from financing activities in Fiscal 2022 was ₹1,561.11 million, primarily including proceeds from long term borrowings of ₹2,135.76 million, partially offset by repayment of long-term borrowings of ₹770.23 million.

Capital Expenditures

Capital expenditures consist primarily of property, plant and equipment and intangible assets. We intend to continue to expand our manufacturing facilities in existing locations which may lead us to incur further capital expenditure. The following table sets forth details of our capital expenditure for the years indicated:

Particulars	**As of and for the six months ended September 30,**	**As of and for the financial year ended March 31,**		
	2024	**2024**	**2023**	**2022**
	(₹ million)			
Property, plant and equipment	122.80	432.32	303.53	392.76
Capital work-in progress	-	186.25	27.12	21.66
Right-of-use assets	7.11	70.08	66.26	123.76
Other intangible assets	120.50	615.90	268.88	26.48
Intangible assets under development	-	113.52	25.92	-

For further information, see "*Financial Information - Restated Consolidated Financial Information*" on page 376.

Indebtedness

As of September 30, 2024, a brief summary of our aggregate outstanding borrowings is set forth below:

	As of September 30, 2024
	(₹ million)
Secured loans	
Loans repayable on demand from banks and NBFC	46.65
Unsecured loans	
Loan from non-banking financial company/ bank	2.70
Directors/ erstwhile Directors and Bodies Corporate	426.67
Lease Liability	**95.30**
Total	**571.32**

**Includes overdraft facilities, letters of credit, bank guarantees etc.*

Our Debt to Equity Ratio was 0.15 as of September 30, 2024. For further information on our indebtedness, see "*Financial Indebtedness*" on page 464. Debt equity ratio is calculated as debt (including lease liabilities) divided by total equity attributable to equity holders at the end of relevant period/ year)

Contractual Obligations, Contingent Liabilities and Commitments

Contractual Obligations

We have continuing payment obligations under borrowing and trade payables. The following table sets forth our contractual obligations as of September 30, 2024:

	As of September 30, 2024			
	Less than 1 year	**1 to 2 years**	**2 years and above**	**Total**
	(₹ million)			
Borrowings	473.32	2.70	-	476.02
Trade payables	1,786.34	-	-	1,786.34
Other financial liabilities (including lease liabilities)	257.51	39.50	16.43	313.44

Contingent Liabilities

The following sets forth the principal components of our contingent liabilities as of September 30, 2024:

	As of September 30, 2024
	(₹ million)
Claims against the group / disputed liabilities not acknowledged as debts	
- Goods and service tax	243.17
- Customs Duty*	1,325.20
- Other Matters**	74.54

**Our Company received an order-in-original dated January 27, 2024 from the Commissioner of Customs, Chennai assessing the imports of parts for manufacture of electric scooters between 2018 and 2021 as import of Complete Knock Down (CKD) kits and demanding a differential duty of ₹564.39 million, plus applicable interest and penalties thereon. Our Company has filed an appeal against the order before the appellate tribunal on May 15, 2024, and has paid a pre-deposit of ₹42.70 million. We have evaluated the above off-balance sheet exposure duly considering the legal*

advice obtained and believes that the respective company has a strong case and is confident of succeeding in its appeals / defence.
***Other matters include the claim amount to Rs. 69.23 million as at 30 September 2024 arising from an ongoing arbitration case with a Bank in connection with the buyback of vehicles sold on financing arrangement by the bank. The matter is sub-judice and is likely to be listed for hearing before the Hon'ble Arbitral Tribunal.*

For further information, see "*Restated Consolidated Financial Information – Note 33: Contingent liabilities and commitments*" on page 412.

Commitments

The following table sets forth our commitments as of September 30, 2024:

	As of September 30, 2024
	(₹ million)
Capital commitment	187.09

For further information, see "*Restated Consolidated Financial Information – Note 33: Contingent liabilities and commitments*" on page 412.

Non-GAAP Measures

EBITDA and EBITDA Margin, operating gross profit, operating gross profit margin, net worth, loss after tax margin, and return on net worth and other non-GAAP measures, (together, "**Non-GAAP Measures**"), presented in this Draft Red Herring Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, such Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

Reconciliation for the following non-GAAP financial measures included in this Draft Red Herring Prospectus are set out below for the years indicated:

Particulars	Six months ended September 30,	Fiscal		
	2024	2024	2023	2022
	(₹ million)			
Operating EBITDA^	(914.69)	(2,056.18)	(230.75)	(177.80)
Operating gross profit margin[1]	10.37%	13.93%	22.39%	20.04%
Net assets value per share[2]	3.94	4.31	11.41	(0.72)
Net worth[3]	3,867.85	4,120.74	10,848.14	(430.09)
Loss after tax margin[4]	(33.94)%	(107.84)%	(1.72)%	(8.70)%
Return on net worth[5]	(25.25)%	(165.16)%	(1.84)%	105.51%

^ *Operating EBITDA is calculated as restated loss before exceptional items, share of loss of equity accounted investee and tax less other income add finance costs and depreciation and amortisation expenses.*

[1]Operating Gross Profit Margin (%) is calculated as gross profit divided by revenue from operations for the relevant period/ year. Operating Gross Profit is calculated as revenues from operations less the cost of materials consumed and changes in inventories of finished goods and work-in-progress.*

[2]Net asset value per Equity Share is calculated as Net Worth divided by the weighted average number of Equity Shares at the end of such year/period. Weighted average number of equity share is calculated taking into consideration the impact of: (i) sub-division of face value of equity shares from ₹10 each to ₹1 each pursuant to a resolution of our Board dated November 6, 2024 and a resolution of our Shareholders dated November 18, 2024; (ii) issue of bonus equity shares of face value of ₹1 each in the ratio of 4 Equity Shares of face value ₹1 for every Equity Share of face value ₹1 held, pursuant to a Shareholders' resolution dated November 18, 2024 and allotment of the bonus equity shares pursuant to a resolution of our Board dated December 1, 2024.

[3] 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.

[4] Loss after tax margin (%) is calculated as restated loss divided by total income for the relevant period/ year

[5] Return on Net Worth (%) is calculated as restated loss for the year/period attributable to owners of the company divided by Net Worth.

Reconciliation for EBITDA

Particulars	**Six months ended September 30,**	**Fiscal**		
	2024	**2024**	**2023**	**2022**
	(₹ million)			
Restated loss (A)	(1,061.54)	(6,915.70)	(199.14)	(453.79)
Tax expense (B)	(12.74)	(25.97)	1.76	38.37
Finance costs (C)	56.50	82.13	96.27	120.21
Depreciation and amortization expense (D)	208.25	316.11	150.76	100.01
Exceptional items (E)	-	4,773.16	-	-
Other income (F)	105.16	294.95	348.79	7.60
Share of loss of equity accounted investee (G)	-	9.04	68.39	25.00
EBITDA (G=A+B+C+D+E-F+G)	**(914.69)**	**(2,056.18)**	**(230.75)**	**(177.80)**

Reconciliation for EBITDA Margin

Particulars	**Six months ended September 30,**	**Fiscal**		
	2024	**2024**	**2023**	**2022**
	(₹ million)			
EBITDA (A)	(914.69)	(2,056.18)	(230.75)	(177.80)
Revenue from operations (B)	3,022.31	6,118.17	11,215.68	5,206.07
EBITDA Margin (A/B)	**(30.26)%**	**(33.61)%**	**(2.06)%**	**(3.42)%**

Reconciliation of Operating Gross Profit and Operating Gross Profit Margin

Particulars	**Six months ended September 30,**	**Fiscal**		
	2024	**2024**	**2023**	**2022**
	(₹ million)			

Revenue from operations (A)	3,022.31	6,118.17	11,215.68	5,206.07
Cost of materials consumed (B)	2,767.38	5,191.68	8,911.99	4,182.57
Changes in inventories of finished goods and work-in-progress (C)	(58.39)	74.48	(207.00)	(19.92)
Operating Gross Profit (D = A-B-C)	313.32	852.01	2,510.69	1,043.42
Operating Gross Profit Margin (E=D/A)	**10.37%**	**13.93%**	**22.39%**	**20.04%**

Reconciliation of Net Assets value per share

Particulars	**Six months ended September 30,**	**Fiscal**		
	2024	**2024**	**2023**	**2022**
	(₹ million)			
Equity share capital (A)	192.37	187.63	186.46	117.19
Other equity (B)	3,675.48	3,933.11	10,661.68	(547.28)
Net worth (C = A+B)	3,867.85	4,120.74	10,848.14	(430.09)
Total weighted average number of equity share (D)*	980,671,589	956,871,095	950,933,097	597,677,313
Net Assets value per share (E=C/D)	**3.94**	**4.31**	**11.41**	**(0.72)**

**Weighted average number of equity share is calculated taking into consideration the impact of: (i) sub-division of face value of equity shares from ₹10 each to ₹1 each pursuant to a resolution of our Board dated November 6, 2024 and a resolution of our Shareholders dated November 18, 2024; (ii) issue of bonus equity shares of face value of ₹1 each in the ratio of 4 Equity Shares of face value ₹1 for every Equity Share of face value ₹1 held, pursuant to a Shareholders' resolution dated November 18, 2024 and allotment of the bonus equity shares pursuant to a resolution of our Board dated December 1, 2024.*

Reconciliation of Net Worth

Particulars	**Six months ended September 30,**	**Fiscal**		
	2024	**2024**	**2023**	**2022**
	(₹ million)			
Equity share capital (A)	192.37	187.63	186.46	117.19
Other equity (B)	3,675.48	3,933.11	10,661.68	(547.28)
Net worth (C = A+B)	**3,867.85**	**4,120.74**	**10,848.14**	**(430.09)**

Reconciliation of Loss after tax margin

Particulars	**Six months ended September 30,**	**Fiscal**		
	2024	**2024**	**2023**	**2022**
	(₹ million)			
Restated loss for the six month period/ year (A)	(1,061.54)	(6,915.70)	(199.14)	(453.79)
Total income (B)	3,127.47	6,413.12	11,564.47	5,213.67
Loss after tax margin (C = A/B)	**(33.94)%**	**(107.84)%**	**(1.72)%**	**(8.70)%**

Reconciliation of Return on Net worth

Particulars	**Six months ended**	**Fiscal**

	September 30,			
	2024	**2024**	**2023**	**2022**
	(₹ million)			
Equity share capital (A)	192.37	187.63	186.46	117.19
Other equity (B)	3,675.48	3,933.11	10,661.68	(547.28)
Net worth (C = A+B)	3,867.85	4,120.74	10,848.14	(430.09)
Restated loss for the six month period/ year attributable to owners of the Company (D)	(976.44)	(6,805.78)	(199.14)	(453.79)
Return on Net worth (E = D/C)	**(25.25)%**	**(165.16)%**	**(1.84)%**	**105.51%**

Off-Balance Sheet Arrangements

Other than a letter of credit and bank guarantee facilities availed from Kotak Mahindra Bank, we do not have any off-balance sheet arrangements that we believe have or are reasonably likely to have a current or future material effect on our financial condition, change in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

Related Party Transactions

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include sale of goods, purchase of goods, receipt of services, repayment of financial liability, remuneration paid to Key Managerial Personnel, capital assets purchase (including intangibles) and loans given, among others. For further information relating to our related party transactions, see "*Restated Consolidated Financial Information – Note 37*" on page 419.

Quantitative and Qualitative Disclosures about Market Risk

Our business activities expose us to a variety of financial risks, namely, credit risk, market risk and liquidity risk. Our Board of Directors manages our financial risks through internal risk reports which analyze exposure by the magnitude of risk.

Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due to the group causing financial loss. It arises from cash and cash equivalents, deposits with banks and financial institutions, security deposits, loans given and principally from credit exposures to customers relating to outstanding receivables. Our maximum exposure to credit risk is limited to the carrying amount of financial assets recognized at reporting date. In respect of trade and other receivables, we are not exposed to any significant credit risk exposure to any single counterparty or any company of counterparties having similar characteristics. Credit risk on receivables is limited as the nature of the business is advance driven. We have very limited history of customer default, and consider the credit quality of trade receivables that are not past due or impaired to be good. Therefore, we do not expect any material risk on account of non performance by any of our counterparties. The credit risk for cash and cash equivalents, bank deposits, security deposits and loans is considered negligible.

Market Risk

We are exposed to fluctuations in foreign currency arising foreign currency transactions on purchase of raw materials, primarily with respect to USD. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not our functional currency. Exposures to foreign currency balances are periodically reviewed to ensure that the results from fluctuating currency exchange rates are appropriately managed. We do not enter into or trade financial

instruments including derivative financial instruments, for speculative purposes.

Liquidity Risk

We require funds both for short-term operational needs as well as for long-term expansion programs. We remain committed to maintaining a healthy liquidity ratio, deleveraging and strengthening the balance sheet. We manage liquidity risk by maintaining adequate support of facilities from our banking partners, and by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities. Our treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Our financial liability is represented significantly by long term and short term borrowings from banks, related parties and trade payables.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our exposure to the risk of changes in market interest rates relates primarily to our debt obligations with floating interest rates and investments.

Unusual or Infrequent Events or Transactions

Except as disclosed in this Draft Red Herring Prospectus, there have been no other events or transactions that, to our knowledge, may be described as "unusual" or "infrequent" that led to a material adverse effect on our business and operations.

Known Trends or Uncertainties

Our business has been subject, and we expect it to continue to be subject, to significant economic changes. To our knowledge, except as discussed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on income from our continuing operations. For further information regarding trends and uncertainties, please see "*- Significant Factors Affecting Our Financial Condition and Results of Operations*" on page 437 and "*Risk Factors*" on page 38.

Future Relationship between Cost and Income

Except as disclosed in this Draft Red Herring Prospectus, there are no known factors that will have a material adverse impact on our operations and finances. For further information, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 38, 279 and 434, respectively.

Seasonality of Business

Our business is subject to seasonality between January and March of each year. Demand increases again during the festive season between September and November, with a decline in December. For further information, see "*Risk Factors – Internal Risks - Our results of operations may vary significantly from period to period due to the seasonality of our business and fluctuations in our operating costs.*" on page 56.

Significant Dependence on a Single or Few Customers or Suppliers

We have a wide customer base. We depend on a limited set of suppliers for the supply of components and raw materials. For further details see "*Risk Factors – Internal Risks – We depend on a limited set of suppliers for the supply of components and raw materials. We could experience defects, quality issues or disruptions in the supply of components used in our products thus impacting the manufacturing and delivery timelines of our products.*" on page 48.

Significant Economic Changes

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income from continuing operations. See "*Risk Factors" and "—Significant Factors Affecting Our Financial Condition and Results of Operations*" on pages 38 and 437, respectively.

New Products or Business Segment

Apart from the disclosures in "*Our Business*" and "*Objects of the Offer*" on pages 279 and 135, respectively, we currently have no plans to develop new products or establish new business segments that are expected to have a material impact on our business, results of operations or financial condition.

Competitive Conditions

We operate in a competitive environment. For information on our competitive conditions and our competitors, see "*Risk Factors*", "*Industry Overview*" and "*Our Business*" on pages 38, 211 and 279, respectively.

Significant Developments subsequent to September 30, 2024

Except as disclosed elsewhere in this Draft Red Herring Prospectus, no circumstances have arisen since the date of the last financial statements as disclosed in this Draft Red Herring Prospectus which materially or adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

[remainder of page intentionally left blank]

CAPITALIZATION STATEMENT

The following table sets forth our Company's capitalization as on September 30, 2024, derived from the Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Risk Factors*" on pages 434 and 38, respectively.

Particulars	**Pre-Offer as on September 30, 2024***	**As adjusted for the proposed Offer#**
	(*in ₹ million*)	
Borrowings		
- Non-current borrowings **(A)**	2.70	**[●]**
- Current Borrowings (including current maturities of long term borrowings) **(B)**	473.32	**[●]**
Total borrowings (A+B=C)	**476.02**	**[●]**
Equity		
- Equity share capital **(D)**	192.37	[●]
- Other Equity **(E)**	3,675.48	[●]
Non controlling interest **(F)**	129.73	[●]
Total Equity (G = D+E+F)	3,997.58	**[●]**
Ratio: Total Borrowings/Total equity (H = C/G)	**0.12**	**[●]**
Ratio: Non-current borrowings/ Total Equity (I = A/G)	**0.00**	**[●]**
Ratio: Current borrowings/ Total Equity (J = B/G)	**0.12**	**[●]**

Notes:

**The amounts disclosed above are based on Restated Consolidated Financial Information of our Company.*

#The corresponding post offer capitalization data for each of amounts mentioned in the above table is not determinable at this stage pending the completion of book building process and hence the same has not been provided in above table. To be updated upon finalization of the Offer Price.

(i) Subsequent to September 30, 2024, our Company has issued 769,474,840 Equity Shares pursuant to a resolution passed by our Board on November 6, 2024. Accordingly, the Equity Share Capital of the Company has increased after September 30, 2024.

(ii) Subsequent to September 30, 2024, our Subsidiary, BAPL has repaid the outstanding borrowing amounting to ₹2.70 million.

FINANCIAL INDEBTEDNESS

We have availed loans and financing arrangements in the ordinary course of business, typically for purposes such as, amongst other things, working capital and purchase of raw material/ inventory for production purposes. For the purposes of the Offer, our Company and our Subsidiaries have obtained the necessary consents required under the relevant documentation for its borrowings in relation to the Offer.

For details regarding the borrowing powers of our Board, see *"Our Management – Borrowing Powers"* on page 349. Also see "*Risk Factors– We have incurred indebtedness, and our inability to obtain further financing or meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations, financial condition and cash flows*" on page 61.

As on December 15, 2024, the outstanding aggregate borrowings of our Company on a consolidated basis (including interest accrued thereon) is ₹1,794.66 million and a brief summary is disclosed below:[(1)]

Nature of Borrowing	Amount Sanctioned	Amount Outstanding as on December 15, 2024 *(₹ in million)*
Secured Borrowings		
Working capital facilities		
- Fund based	100.00	42.19
- Non-fund based	Nil	Nil
Term loans	430.00	295.00
Total Secured Borrowings (A)	530.00	337.19
Unsecured Borrowings		
Working capital facilities	700.00	695.00
Term loans	426.67	426.67
Total Unsecured Borrowings (B)	1,126.67	1,121.67
Total without interest (A+B)	**1,656.67**	**1,458.86**
Interest accrued (C)	**NA**	**335.80**
Total with interest (A+B+C)	**1,656.67**	**1,794.66**

[(1)] *As certified by S S G K & Associates, Chartered Accountants pursuant to their certificate dated December 23, 2024.*

Principal terms of the borrowings availed by our Company are disclosed below:

1. ***Interest**:* The interest rate applicable to our borrowing facilities is typically tied to the respective lender's lending rate prevailing at the time, linked to the repo rate/ external benchmark lending rate/ marginal cost of fund-based lending rate, which may vary for each facility. The interest rate applicable to our borrowings is fixed by the lender, and typically ranges from 10.05% per annum to 12.25% per annum, payable at such intervals as may be stipulated by the lender.

2. ***Tenor**:* The tenor of the working capital facilities availed by us generally have a tenor of 365 days and may be rolled over within the period specified in the respective facility documents and are repayable on demand. The tenor of the term loan facilities availed by us typically ranges from 24 months to 36 months**.**

3. ***Security**:* Our secured borrowings are typically secured by a first exclusive charge by way of hypothecation on all current assets (both present and future), moveable fixed assets and intangible assets of the Company and our Subsidiaries. The nature of the securities described is indicative and there may be additional requirements for creation of security under various borrowing arrangements entered into by our Company.

4. ***Pre-payment:*** Certain facilities availed us have pre-payment provisions which allow for pre-payment of the outstanding loan amount together with interest, by serving prior notice to the lender. The prepayment penalty for the facilities availed by us, where specified, is generally 2.00% of the amounts proposed to be prepaid.

5. ***Events of Default:*** The financing arrangements entered into by our Company and/or its Subsidiaries contain standard events of default including, among others:

    (i) default in repayment of principal, payment of interest and performance of covenants;
    (ii) failure and/ or breach to perform any of their obligations or terms or conditions, warranties, undertakings, among others, under the relevant agreement(s);
    (iii) occurrence of any event or condition, which in the opinion of the lender, constitutes or could constitute a material adverse effect;
    (iv) cessation of business by or the dissolution, winding-up, insolvency or liquidation of the borrower;
    (v) if an event of default has occurred under any other agreement entered into by the borrower or any associate/ affiliate/group company of the borrower or a person or entity related to the borrower with the lender or any associate/ affiliate company of the lender;
    (vi) stake of GCL in our Company and BAPL falling (directly or indirectly) below 51% without the prior approval of the lender;
    (vii) pledge of GCL's stake (directly or indirectly) in our Company and BAPL without prior approval of the lender;
    (viii) any breach by a guarantor or security provider under the respective security documents executed by them for securing the facilities in favour of the lender;
    (ix) occurrence of cross-default; and
    (x) breach of any financial covenants.

The details above are indicative and there may be additional terms that may amount to an event of default under the various financing arrangements entered into by our Company and our Subsidiaries.

6. ***Consequences of occurrence of events of default:***

    The following are the consequences of occurrence of events of default in relation to the borrowings of our Company and our Subsidiaries, whereby the lenders may, among others:

    (i) sell or dispose of or deal with any or all part of the secured assets;
    (ii) demand and receive any amount or property forming part of the secured assets;
    (iii) suspend or terminate all undrawn commitments and enforce the security against;
    (iv) exercise the right to convert debt into equity capital of the Company;
    (v) immediate possession of the secured assets and appoint a receiver; and
    (vi) take any action as per the loan/ security documents or/ and any applicable law.

7. ***Restrictive Covenants:*** Certain borrowing arrangements entered into by our Company and/ or its Subsidiaries contains restrictive covenants, including covenants restricting certain actions except with the prior approval of the lender. An indicative list of such restrictive covenants is disclosed below.

    (i) amendments to the constitutional documents;
    (ii) opening any new current account with any other bank;
    (iii) pledge of shares by the Promoter which may potentially change management control, if such pledge is enforced;
    (iv) effecting any scheme of amalgamation or reconstitution;
    (v) selling or disposing any undertaking / fixed assets other than in ordinary course of business;

(vi) change in the shareholding pattern, which may result in change in management, control or dilution of Promoter’s shareholding below 51%;

(vii) change in the name or trade name of our Company;

(viii) investing any of the Company’s funds in the shares, debentures, deposits or other investments of any other company; and

(ix) making any pre-payment of principal amounts due under the facilities.

The details provided above are indicative and there may be additional terms, conditions and requirements under the specific borrowing arrangements entered into by us.

(*The remainder of this page has intentionally been left blank*)

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated below, there are no outstanding (i) criminal proceedings (including matters which are at the first information report stage even if no cognizance has been taken by any court), (ii) actions (including show cause notices or warning letters) taken by statutory or regulatory authorities, (iii) claims related to direct or indirect tax matters, and (iv) legal proceedings that are otherwise material, in each case, involving our Company, our Subsidiaries, our Promoter and our Directors (the "**Relevant Parties**"). Further, there are no disciplinary actions including penalty imposed by the SEBI or Stock Exchanges against our Promoter in the last five Financial Years including any outstanding action. There are no (i) inspections by the SEBI or any other regulator governing the operations of our Company; and (ii) findings or observations pursuant to any inspections by the SEBI or any other regulator which are material and which are required to be disclosed or non-disclosure of which may have a bearing on the investment decision of an investor, except as disclosed in this Draft Red Herring Prospectus.*

For the purposes of identification of material litigation in relation to (iv) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation involving the Relevant Parties to be disclosed by our Company in this Draft Red Herring Prospectus pursuant to resolution dated December 13, 2024 of our Board:

All outstanding litigation or arbitration proceedings (other than criminal proceedings, actions taken by statutory or regulatory authorities, and direct or indirect tax claims) involving the Relevant Parties:

I. *In relation to the Related Parties other than the listed corporate promoter, if the monetary amount of claim by or against the entity or person in any such pending proceeding exceeds the lower of the following:*

   a. *one percent of turnover, as per the last restated annual consolidated financial statements included in this Draft Red Herring Prospectus, of the Company; or*

   b. *two percent of net worth, as per the last restated annual consolidated financial statements included in this Draft Red Herring Prospectus, of the Company, except in case the arithmetic value of the net worth is negative*

   As per last restated annual consolidated financial statements included in this Draft Red Herring Prospectus, one percent of turnover is ₹61.18 million and two percent of net worth is ₹82.41 million. Therefore, outstanding proceedings under (iv) above shall be deemed to be material if the monetary amount of claim by or against the entity or person in any such pending proceeding is individually equal to or in excess of ₹61.18 million.

II. *Further, all outstanding litigation or arbitration proceedings (other than criminal proceedings, actions taken by statutory or regulatory authorities, and direct or indirect tax claims) involving the listed corporate Promoter, Greaves Cotton Limited, shall be disclosed if the monetary amount of claim by or against the entity or person in any such pending proceeding exceeds the lower of the following:*

   a. *two percent of turnover, as per the last annual consolidated financial statements of Greaves Cotton Limited; or*

   b. *two percent of net worth, as per the last annual consolidated financial statements of Greaves Cotton Limited, except in case the arithmetic value of the net worth is negative; or*

c. *five percent of the average of the absolute value of profit or loss after tax, as per the last three annual consolidated financial statements of Greaves Cotton Limited*

*(Collectively with point (I) above, the "**Materiality Threshold**").*

For the purpose of clause (c) above, it is clarified that the average of absolute value of profit or loss after tax is to be calculated by disregarding the 'sign' (positive or negative) that denotes such value.

As per the latest annual consolidated financial statements of Greaves Cotton Limited, two percent of turnover is ₹526.64 million, two percent of net worth is ₹288.05 million and five percent of the average of the absolute value of profit or loss after tax, as per the last three annual consolidated financial statements of Greaves Cotton Limited is ₹78.70 million. Therefore, outstanding proceedings under (iv) above shall be deemed to be material if the monetary amount of claim by or against Greaves Cotton Limited in any such pending proceeding is individually equal to or in excess of ₹78.70 million.

III. *Where the monetary liability is not quantifiable for any other outstanding litigation or arbitration proceedings, but the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects or reputation of our Company or where a decision in one case is likely to affect the decision in similar cases even though the amount involved in the individual cases may not exceed the materiality threshold.*

For the above purposes, pre-litigation notices received by the Relevant Parties from third parties (excluding notices from governmental, statutory, regulatory, judicial, quasi-judicial or tax authorities or notices threatening criminal action) shall not be evaluated for materiality until such persons are impleaded as defendants or respondents in proceedings before any judicial forum, arbitrator, tribunal or governmental authority.

There are no outstanding legal proceedings involving any of our Group Companies that have a material impact on our Company.

In terms of the Materiality Policy, creditors of our Company to whom the amount due by our Company exceeds 5% of the total trade payables of our Company as at the date of the latest date of the Restated Consolidated Financial Information shall be considered "material". Accordingly, as at September 30, 2024, any outstanding dues exceeding ₹89.32 million have been considered as material outstanding dues for the purposes of disclosure in this section.

*Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("**MSME**"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditors.*

We have disclosed matters relating to direct and indirect taxes involving the Relevant Parties in a consolidated manner giving details of number of cases and total amount involved in such claims. In the event any tax claim in relation to any Relevant Party other than the listed corporate Promoter, i.e., Greaves Cotton Limited involves an amount exceeding the threshold proposed in point (I) above, individual disclosures of such tax claims have been included. Further, in the event any tax claim in relation to the listed corporate promoter, Greaves Cotton Limited involves an amount exceeding the threshold proposed in point (II) above, individual disclosures of such tax claims have been included.

Unless otherwise specified, the terms defined in the description of a particular litigation matter pertain to such matter only. Unless otherwise specified, the information provided below is as of the date of this Draft Red Herring Prospectus.

I. Litigation involving our Company

(a) Criminal proceedings against our Company

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Company other than as disclosed below:

1. A criminal complaint dated November 3, 2022 was filed by Sudhir Balasaheb Jadhav, in his capacity as an inspector of Motor Vehicles, Regional Transport Office, Andheri West, Mumbai, Maharashtra ("**Complainant**") against our Company and others before the Court of Metropolitan Magistrate, Railway Mobile Court, Andheri, Mumbai, Maharashtra. The Complainant has accused our Company of non-compliance with Rule 126 and 126A of the Central Motor Vehicles Rules, 1989 on account of alleged violation of prescribed criteria in relation to classification of a two wheeled battery operated vehicle. Our Company has received summons dated July 5, 2024 in this regard. The matter is currently pending.

2. A criminal complaint dated November 3, 2022 was filed by Sudhir Balasaheb Jadhav, in his capacity as an inspector of Motor Vehicles, Regional Transport Office, Andheri West, Mumbai, Maharashtra ("**Complainant**") against our Company and others before the Court of Metropolitan Magistrate, Railway Mobile Court, Andheri, Mumbai, Maharashtra. The Complainant has accused our Company of non-compliance with Rule 126 and 126A of the Central Motor Vehicles Rules, 1989 on account of alleged violation of prescribed criteria in relation to classification of a two wheeled battery operated vehicle. The matter is currently pending.

(b) Criminal proceedings by our Company

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Company.

(c) Actions and proceedings initiated by statutory/regulatory authorities involving our Company

As of the date of this Draft Red Herring Prospectus, there are no outstanding actions and proceedings initiated by statutory/regulatory authorities involving our Company.

(d) Material civil litigation against our Company

As of the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings initiated against our Company.

(e) Material civil litigation by our Company

As of the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings initiated by our Company.

II. Litigation involving our Subsidiaries

(a) Criminal proceedings against our Subsidiaries

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Subsidiaries.

(b) *Criminal proceedings by our Subsidiaries*

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Subsidiaries other than as disclosed below:

1. Our Subsidiary, BAPL filed an application under Section 156(3) of the Code of Criminal Procedure, 1973 ("**CrPC**" and such application, the "**Application**") before the Chief Judicial Magistrate, Gautam Budh Nagar ("**Court**") seeking issuance of directions in relation to registration of a first information report against former employees, Vinay Vasu Shetty and Yash Kailash Purohit ("**Respondents**") on account of alleged criminal breach of trust and cheating. The Court had pursuant to an order dated June 27, 2023 ("**Order**") dismissed the Application and took cognizance of the complaint under Section 200 of the CrPC. On September 22, 2023, BAPL has filed a criminal revision petition before the District and Session Judge, District Court, Gautam Budh Nagar, seeking to set aside the Order. The matter is currently pending.

2. Our Subsidiary, BAPL filed an application under Section 156(3) of the Code of Criminal Procedure, 1973 ("**CrPC**" and such application, the "**Application**") before the Chief Judicial Magistrate, Gautam Budh Nagar ("**Court**") seeking issuance of directions in relation to registration of a first information report against a former employee, Chirag Aggarwal ("**Respondent**") on account of alleged misappropriation and illegal possession of BAPL's property. The Court had pursuant to an order dated June 27, 2023 ("**Order**") dismissed the Application and took cognizance of the complaint under Section 200 of the CrPC. On September 22, 2023, BAPL has filed a criminal revision petition before the District and Session Judge, District Court, Gautam Budh Nagar, seeking to set aside the Order. The matter is currently pending.

3. Our Subsidiary, MLR has filed a complaint dated July 27, 2021, before the IInd Additional Junior Civil Judge and IXth Additional Judicial Magistrate First Class, Medchal, Telangana, under Section 138 of the Negotiable Instruments Act, 1881 in relation to dishonour of a cheque issued by Vihaan Motors, for payment of an amount of ₹6.08 million. The matter is currently pending and the next hearing in this matter is scheduled for January 8, 2025.

4. Our Subsidiary, MLR has filed a complaint dated December 30, 2021, before the IXth Metropolitan Magistrate, Hyderabad, Telangana, under Section 138 of the Negotiable Instruments Act, 1881 in relation to dishonour of a cheque issued by M/s. Sri Venkateswara Auto Traders, for payment of an amount of ₹1.81 million. The matter is currently pending and the next hearing in this matter is scheduled for January 22, 2025.

5. Our Subsidiary, MLR has filed a criminal revision petition under Section 401 of the Code of Criminal Procedure, 1973 against M/s. Sri Sai Automotives before the High Court of Telangana ("**High Court**") praying that the High Court set aside the discharge order dated December 27, 2018 in C C No 2404/2018 on the file of the XXIInd Additional Metropolitan Magistrate Ranga Reddy District at Medchal, Telangana and restore the complaint. The matter is currently pending scrutiny by the High Court.

6. Our Subsidiary, MLR has filed a criminal complaint dated March 6, 2019 against M/s. Sri Sai Krupa Motors before the IInd Additional Junior Civil Judge cum IXth Additional Judicial Magistrate, First Class at Medchal, Telangana. The matter is currently pending and the next hearing in this matter is scheduled for March 15, 2025.

7. Our Subsidiary, MLR has filed a criminal complaint dated November 30, 2019 against Star Autos before the Principal Junior Civil Courts, Medchal, Telangana. The matter is currently pending and the next hearing in this matter is scheduled for February 26, 2025.

8. Our Subsidiary, MLR has filed a petition dated February 8, 2020 against Shanmukha Auto Industries under Section 401 of the Code of Criminal Procedure, 1973 before the IInd Additional Junior Civil Judge cum IXth Additional Judicial Magistrate of First Class, Medchal, Telangana. The matter is currently pending and the next hearing in this matter is scheduled for January 29, 2025.

(c) Actions and proceedings initiated by statutory/regulatory authorities involving our Subsidiaries

As of the date of this Draft Red Herring Prospectus, there are no outstanding actions and proceedings initiated by statutory/regulatory authorities against our Subsidiaries.

(d) Material civil litigation against our Subsidiaries

As of the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings initiated against our Subsidiaries other than as disclosed below:

1. IndusInd Bank Limited ("**Claimant**") has initiated an arbitration proceeding against our Subsidiary, MLR seeking payment of ₹69.22 million along with applicable interest pursuant to an alleged violation of obligations stipulated under a memorandum of understanding including in relation to payment of dues. The matter is currently pending. *For further information, see "Summary of Offer Document – Summary table of contingent liabilities", "Risk Factors – Internal Risks - We have certain contingent liabilities that have not been provided for in our financial statements, which if they materialize, may adversely affect our financial condition and "Management's Discussion and Analysis of Financial Condition and Results of Operations—Contingent Liabilities" on pages 23, 66 and 456 respectively.*

(e) Material civil litigation by our Subsidiaries

As of the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings initiated by our Subsidiaries.

III. Litigation involving our Directors

(a) Criminal proceedings against our Directors

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against any of our Directors, other than as disclosed below:

1. EMIT Corporation has filed a criminal complaint under Sections 200, 418, 420, 504, 506, 34 of the Indian Penal Code, 1860 against Himatsingka Siede Limited ("**HSL**") and all its directors, including Sandhya Vasudevan, our Non-Executive Independent Director, before the Chief Metropolitan Magistrate Court, Bengaluru on the grounds that HSL has failed to pay the amount alleged to be owed by it and the interest thereon to EMIT Corporation (the "**Complaint**"). Further, a private complaint record was filed by EMIT Corporation on April 16, 2024, based on which an FIR was registered. Accordingly, HSL along with all its directors filed a criminal petition before the High Court of Karnataka, wherein, vide order dated October 28, 2024, the High Court of Karnataka stayed the Complaint till the disposal of the criminal petition. The matter is currently pending.

2. State Legal Metrology, Narpoli has filed a criminal complaint bearing no. 9287/2024 dated June 5, 2024 before the Civil Court Junior Division, Bhiwandi, Maharashtra against Metro Brands Limited ("**MBL**"), its directors and others, in which our Non-Executive and Independent Director, Arvind Kumar Singhal, is also one of the defendants, for violation of certain sections of the Legal Metrology Act, 2009 by (i) not declaring the complete address of the manufacturer,

(ii) not including the consumer care number and email id, and (iii) not declaring the generic name of the product. Thereafter, a notice of prosecution was issued in December, 2023 by the State Legal Metrology, Narpoli, pursuant to which, a reply was submitted by MBL refuting all claims and allegations. The matter is currently pending before the Civil Court Junior Division, Bhiwandi, Maharashtra for adjudication.

3. State Legal Metrology, Narpoli has filed a criminal complaint bearing no. 9289/2024 dated June 5, 2024 before the Civil Court Junior Division, Bhiwandi, Maharashtra against Metro Brands Limited ("**MBL**"), its directors and others, in which our Non-Executive and Independent Director, Arvind Kumar Singhal, is also one of the defendants, for violation of certain sections of the Legal Metrology Act, 2009, by (i) not declaring the complete address of the manufacturer, (ii) not including the consumer care number and email id, and (iii) not declaring the generic name of the product. Thereafter, a notice of prosecution was issued in December, 2023 by the State Legal Metrology, Narpoli, pursuant to which, a reply was submitted by MBL refuting all claims and allegations. The matter is currently pending before the Civil Court Junior Division, Bhiwandi, Maharashtra for adjudication.

(b) Criminal proceedings by our Directors

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by any of our Directors, other than as disclosed below:

1. Our Executive Director and Chief Executive Officer, Kunnakavil Vijaya Kumar has filed an FIR against unnamed persons on October 30, 2019 at Mico Layout Police Station, Bengaluru under Sections 380, 454, 457 of the Indian Penal Code, 1860 in connection with an incident of theft and trespass in his residence. The matter is currently pending.

(c) Actions and proceedings initiated by statutory/regulatory authorities involving our Directors

As of the date of this Draft Red Herring Prospectus, there are no outstanding actions or proceedings by statutory/regulatory authorities involving any of our Directors.

(d) Material civil litigation against our Directors

As of the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings initiated against any of our Directors, other than as disclosed below.

1. An NCLT resolution plan was approved in favour of Technopak Advisors Private Limited and our Non-Executive and Independent Director, Arvind Kumar Singhal, through the CIRP process. Thereafter, Employees Provident Fund Organisation ("**EPFO**") has filed a subsequent appeal before the NCLAT, which was dismissed by the NCLAT on the grounds of limitation. Pursuant to this, the Central Board of Trustee, EPFO, New Delhi has filed a civil appeal against Technopak Advisors Private Limited and Arvind Kumar Singhal before the Hon'ble Supreme Court of India. The aggregate amount involved in this matter is ₹76.44 million. The matter is currently pending

(e) Material civil litigation by our Directors

As of the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings initiated by any of our Directors.

IV. Litigation involving our Promoter

(a) Criminal proceedings against our Promoter

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Promoter, other than as disclosed below:

1. Bureau of Indian Standards ("**BIS**") has filed a criminal complaint dated February 1, 2019 before the Court of XVIII Metropolitan Magistrate, Saidapet, Chennai ("**Metropolitan Magistrate Court**") against GCL under Section 200 of Code of Criminal Procedure, 1973 read with Section 30 and 32 of the Bureau of Indian Standards Act, 2016 alleging that GCL is involved in illegal use of the BIS Standard Mark. BIS has sought relief before the Metropolitan Magistrate Court seeking, among others, to (i) take cognizance of the criminal complaint, and (ii) award adequate compensation to BIS. The matter is currently pending.

(b) *Criminal proceedings by our Promoter*

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Promoter other than as disclosed below:

1. GCL has filed nine complaints under Section 138 of the Negotiable Instruments Act, 1881 in relation to dishonour of cheques. The aggregate amount involved (as of the date on which each complaint was filed) in these matters is ₹65.88 million. The matters are pending at different stages of adjudication before different courts.

2. GCL and another have filed a criminal revision petition before the High Court of Madhya Pradesh under Sections 29, 397 and 401 of the Code of Criminal Procedure, 1973 against P.C. Jain. The matter was originally filed by a former employee of GCL under the Industrial Disputes Act, 1947 which has been settled with the original complainant, however, the above matter is currently pending.

(c) *Actions and proceedings initiated by statutory/regulatory authorities involving our Promoter*

As of the date of this Draft Red Herring Prospectus, there are no outstanding actions or proceedings by statutory/regulatory authorities involving our Promoter.

(d) *Disciplinary actions taken by SEBI or Stock Exchanges in the last five Financial Years*

As of the date of this Draft Red Herring Prospectus, there are no disciplinary actions taken by SEBI or Stock Exchanges in the last five Financial Years against our Promoter.

(e) *Material civil litigation against our Promoter*

As of the date of this Draft Red Herring Prospectus, there are no outstanding material civil litigation against our Promoter other than as disclosed below:

1. Indomech Industries and another (the "**Claimants**") have filed a title suit before the Court of Civil Judge, Guwahati against GCL (the "**Suit**"). The Claimants are in the business of assembling diesel generator sets and GCL had offered to work as the original equipment manufacturer, pursuant to which the Claimants have completed necessary legal formalities for GCL to act as the original equipment manufacturer. Further, certain bank guarantees aggregating to an amount of ₹16.00 million were furnished by the Claimants as a security, in the event Claimants failed to make any payment to GCL. The Claimants have filed the Suit against GCL alleging, among others, that GCL had illegally encashed the bank guarantee provided by the Claimants with mala fide intent to adversely affect the CIBIL score or financial status of the Claimants. The Claimants have sought relief before the Court of Civil Judge, Guwahati seeking, among others, to pass (i) a

decree of declaration of the Claimants' right, title and interest to the effect that GCL is liable to pay ₹79.95 million, and (ii) a permanent injunction directing GCL to provide after sales service under the warranty in respect of diesel generator sets supplied by it. The matter is currently pending.

(f) Material civil litigation by our Promoter

As of the date of this Draft Red Herring Prospectus, there are no outstanding material civil litigation by our Promoter other than as disclosed below:

1. GCL has filed a commercial arbitration petition before the High Court of Bombay against Deev Gensets Sales and Services and Others ("**Respondents**") under Section 9 of the Arbitration and Conciliation Act, 1996 (the "**Petition**"). The Respondents were authorized to supply power car generating sets, engines and spare parts manufactured by GCL to the Indian Railways. Pursuant to certain complaints against the Respondents, GCL did not renew its association with the Respondents. Thereafter, GCL had filed the Petition against the Respondents alleging that the Respondents, among others, were claiming to be authorised dealers of GCL while providing their services and were using counterfeit parts and passing them off as original products of GCL. In such Petition, GCL has sought certain reliefs, among others (i) to restrain the Respondents by temporary order and injunction from participating in tenders by claiming that they were authorised dealers of GCL, (ii) to restrain the Respondents by temporary order and injunction from servicing any products manufactured by GCL, and (iii) to direct the Respondents to deposit a sum of ₹216.60 million being the arrears under the invoices. The matter is currently pending.

V. Tax proceedings involving our Company, Subsidiaries, Directors and Promoter

Details of outstanding tax proceedings involving our Company, Subsidiaries, Directors and Promoter as of the date of this Draft Red Herring Prospectus are set out below:

Nature of Proceedings	Number of Proceedings	Amount involved (in ₹ million)
Direct Tax		
Company	1	31.20
Subsidiaries	1	0.29
Directors	1	84.64
Promoter	19	414.63
Sub-Total (A)	22	530.76
Indirect Tax		
Company	4	1,349.47
Subsidiaries	27	262.72
Directors	-	-
Promoter	68	542.74
Sub-Total (B)	**99**	**2,154.93**
Total (A+B)	**121**	**2,685.69**

Material Tax Matters

(a) Litigation involving our Company

As of the date of this Draft Red Herring Prospectus, there are no outstanding material tax proceedings involving our Company other than as disclosed below:

1. A show cause notice dated March 17, 2023 ("**SCN**") was issued to our Company and others by Office of the Commissioner of Customs – Import Commissionerate, on account of alleged mis-declaration of description of goods. Our Company responded to the SCN on September 25, 2023. Pursuant to an order dated January 27, 2024 ("**Order**"), the Commissioner of Customs, Chennai –

II, assessed the imports of parts for manufacture of electric scooters between 2018 and 2021 as import of Completely Knocked Down (CKD) kits and demanded differential duty of ₹564.39 million, a redemption fine of ₹160.00 million in lieu of confiscation and a penalty of ₹564.39 million. Our Company has filed an appeal against the Order before the Customs, Excise and Service Tax Appellate Tribunal, Chennai, Tamil Nadu. The matter is currently pending. For further details, see *"- Offer Document Summary - Summary table of contingent liabilities*" on page 23.

(b) Litigation involving our Subsidiaries

As of the date of this Draft Red Herring Prospectus, there are no outstanding material tax proceedings involving our Subsidiaries other than as disclosed below:

1. Pursuant to four assessment orders, each dated February 1, 2024 and an assessment order dated January 18, 2024 (collectively, "**Assessment Orders**") passed by the Assistant Commissioner, State Tax, Patna City ("**Adjudicating Authority**") under Section 74(9) of the Central Goods and Services tax Act, 2017 and the Bihar Goods and Service Tax Act, 2017, in relation to recovery of previously granted refund amount along with interest and penalty, amounting to a total liability of ₹166.64 million, was determined in relation to financial years 2018 to 2023. BAPL filed an appeal against the AO before the Additional Commissioner of State Tax (Appeals), Patna Eastern Division, Patna ("**First Appellate Authority**"). The First Appellate Authority upheld the demand for recovery of the refund amount as determined under the Assessment Orders, through its orders, each dated August 21, 2024 ("**AA Orders**"). BAPL is in the process of filing an appeal before the GST Appellate Tribunal against AA Orders. The matter is currently pending.

(c) Litigation involving our Directors

As of the date of this Draft Red Herring Prospectus, there are no outstanding material tax proceedings involving our Directors other than as disclosed below:

1. The Assistant Director of Income Tax, Kolkata vide an order dated March 11, 2024 raised a tax demand of ₹84.64 million against our Director, Rakesh Bhartia, alleging, among others, non-disclosure of income and assets (the "**Order**"). The Order was pursuant to a notice dated May 11, 2022. Our Director, Rakesh Bhartia had filed a writ petition before the Hon'ble High Court of Kolkata (the "**High Court**") challenging the Order and all proceedings in relation thereto, on various grounds including, the arbitrariness of the Order, the proceedings being retrospective in nature, having no jurisdiction and barred by the statute of limitation. The High Court has pursuant to its Order dated April 16, 2024, stayed the proceedings and all consequent actions in relation thereto. The matter is currently pending.

(d) Litigation involving our Promoter

As of the date of this Draft Red Herring Prospectus, there are no outstanding material tax proceedings involving our Promoter other than as disclosed below:

1. A show cause cum demand notice dated May 8, 2017 ("**SCN**") was issued to GCL by the Commissionerate of Central Excise, Customs & Service Tax, Aurangabad, pursuant to which GCL was called upon to show cause as to why (i) central excise duty amounting to ₹102.70 million shall not be demanded; (ii) interest on amount of duty shall not be demanded; and (iii) penalty shall not be imposed under the provisions of Central Excise Act, 1944. GCL responded to the SCN by its letter dated June 23, 2017 seeking discharge of SCN and a personal hearing. Pursuant to an order dated December 27, 2017 ("**Order**"), the Commissioner of Central GST and Central Excise, Aurangabad upheld the charges framed in the SCN, confirmed recovery of ₹102.70 million, recovery of interest at appropriate rate and imposed penalty of penalty of ₹102.70 million under

the provisions of Central Excise Act, 1944. GCL has filed an appeal against the Order before the Customs, Excise and Service Tax Appellate Tribunal, Mumbai. The matter is currently pending.

2. The Assistant Commissioner of Income Tax, Circle 7(1)(1), Mumbai passed an order dated December 29, 2017 disallowing deduction of an amount of ₹147.16 million under various provisions of the Income Tax Act, 1961, including disallowance in relation to claim of deduction of R&D expenses, transfer pricing adjustments, unutilized CENVAT credit, issue of interest waiver, addition to book profit, among others, for the assessment year 2004-2005 (the "**Order**"). Subsequently, GCL filed an appeal dated January 31, 2018 against the Order before the Income Tax Appellate Tribunal, Mumbai against the total disallowed amount of ₹105.95 million. Presently, along with the interest accrued, the aggregate disputed amount is ₹633.92 million. The matter is currently pending.

3. The Income Tax, Appellate Tribunal, Mumbai passed an order dated March 15, 2019, disallowing deduction of an amount of ₹75.46 million under various provisions of the Income Tax Act, 1961, including disallowance in relation to unutilized CENVAT credit, addition to the sale value of land under Section 50C, waiver of loan amount, among others, for the assessment year 2005-2006 (the "**Order**"). Subsequently, GCL has filed an application dated December 24, 2019 before the Deputy Commissioner of Income Tax, Mumbai, requesting to remove the disallowance in relation to the return of GCL's income. Presently, along with the interest accrued, the aggregate disputed amount is ₹97.49 million. The matter is currently pending.

4. The Income Tax Appellate Tribunal, Mumbai passed an order dated January 17, 2020, partly allowing the appeal filed by GCL, in relation to disallowance of deduction of an amount of ₹52.85 million, under various provisions of the Income Tax Act, 1961 (the "**IT Act**"), including disallowance under Section 36(1)(iii) of the IT Act, disallowance of business expenditure, transfer pricing adjustments for corporate guarantee, unutilized CENVAT credit, addition to book profit under Section 115JB of the IT Act, among others, for the assessment year 2008-2009 (the "**Order**"). Subsequently, GCL filed an application dated February 28, 2022 before the Deputy Commissioner of Income Tax, Mumbai, requesting to give effect to the Order passed by the Income Tax Appellate Tribunal, Mumbai and provide an opportunity of hearing to GCL. Presently, along with the interest accrued, the aggregate disputed amount is ₹99.29 million. The matter is currently pending.

5. The Income Tax Appellate Tribunal, Mumbai passed an order dated January 17, 2020, partly allowing the appeal filed by GCL, in relation to disallowances of deduction of an amount of ₹36.47 million under various provisions of the Income Tax Act, 1961 (the "**IT Act**"), including transfer pricing adjustments for corporate guarantee, unutilized CENVAT credit, addition to book profit under Section 115JB of the IT Act, among others, for the assessment year 2009-2010 (the "**Order**"). Subsequently, GCL filed an application dated February 28, 2022 before the Deputy Commissioner of Income Tax, Mumbai, requesting to give effect to the Order passed by the Income Tax Appellate Tribunal, Mumbai and provide an opportunity of hearing to GCL. Presently, along with the interest accrued, the aggregate disputed amount is ₹93.50 million.The matter is currently pending.

6. The National e-Assessment Centre, Delhi passed an assessment order dated April 28, 2021, disallowing deduction of an amount of ₹158.03 million under various provisions of the Income Tax Act, 1961 (the "**IT Act**"), including disallowance of deduction under Section 35(2AB) of the IT Act, disallowance of commission paid to dealers as non-business expenditure, among others, which further stated that penalty proceedings under Section 270A of the IT Act was being initiated against GCL for under reporting its income. Subsequently, GCL filed an appeal dated May 28, 2021 before the Commissioner of Income-tax (Appeals), against the Order. The matter is currently pending.

7. The National e-Assessment Centre, Delhi passed an assessment order dated May 6, 2021, disallowing deduction of an amount of ₹183.97 million under various provisions of the Income Tax Act, 1961 (the "**IT Act**"), including disallowance of deduction under Section 35(2AB) of the IT Act, disallowance of commission paid to dealers as non-business expenditure, among others, which further stated that penalty proceedings under Section 270A of the IT Act was being initiated against GCL for under reporting its income. Subsequently, GCL filed an appeal dated May 28, 2021 before the Commissioner of Income-tax (Appeals), against the Order. The matter is currently pending.

VI. Outstanding dues to creditors

In accordance with the SEBI ICDR Regulations, our Company, pursuant to a resolution dated December 13, 2024 of our Board, considers all creditors of our Company to whom the amount due by our Company exceeds 5% of the total trade payables of our Company as at the date of the latest Restated Consolidated Financial Information (*i.e.*, 5% of ₹1,786.34 million per the Restated Consolidated Financial Information, which is ₹89.32 million) as material creditors of our Company.

Details of outstanding dues owed to material creditors, MSME creditors and other creditors of our Company based on such determination are set out below:

Type of Creditors	Number of Creditors	Amount (in ₹ million)
Material creditors	2	277.62
MSME creditors	102	304.19
Other creditors	152*	394.66
Total	256	976.47

**The number and amount involved for other creditors excludes the two material creditors and the amounts due to such creditors.*

The details pertaining to net outstanding over dues towards our material creditors are available on the website of our Company at www.greaveselectricmobility.com/investor-relations. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

VII. Material developments since the date of the last balance sheet

Other than as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 434, in the opinion of our Board, no circumstances have arisen since the date of our last balance sheet as disclosed in this Draft Red Herring Prospectus which materially and adversely affect, or are likely to affect, our trading or profitability, or the value of our assets, or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*We have set out below an indicative list of licenses, approvals, registrations and permits obtained by our Company and our Material Subsidiaries which are considered material and necessary for the purposes of undertaking their business activities (the "**Material Approvals**"). On the basis of the list of Material Approvals provided below, our Company can undertake the Offer and its current business activities and operations and other than as stated below, no further Material Approval from any regulatory authority is required to undertake the Offer or continue such business activities. In addition, certain of our Material Approvals may have lapsed or expired or may lapse in their normal course and our Company and our Material Subsidiaries, as applicable, have either already made applications to the appropriate authorities for renewal of such approvals or are in the process of making such renewal applications in accordance with applicable requirements and procedures. Unless otherwise stated, these approvals are valid as of the date of this Draft Red Herring Prospectus.*

For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see "*Risk Factors – Our business may be adversely affected by our failure to obtain, renew, or maintain the statutory and regulatory permits and approvals required*" on page 64. For details in connection with the regulatory and legal framework within which we operate, see "*Key Regulations and Policies*" on page 321.

I. Approvals in Relation to the Offer

For details in relation to the approvals and authorizations in relation to the Offer, see "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" on page 484.

II. Approvals in relation to our business

A. Material Approvals obtained by Our Company

a) Corporate Approvals

1. Certificate of incorporation dated June 2, 2008 issued by the Registrar of Companies, Tamil Nadu at Chennai to our Company under its prior name Ampere Vehicles Private Limited.

2. Fresh certificate of incorporation dated October 11, 2021 issued by the Registrar of Companies, Tamil Nadu at Coimbatore to our Company, consequent upon change of name to Greaves Electric Mobility Private Limited.

3. Fresh certificate of incorporation dated November 15, 2024 issued by the Registrar of Companies, Central Processing Centre to our Company, upon conversion to a public limited company.

4. The corporate identity number of our Company is U51900TN2008PLC151470.

5. The importer exporter code of the Company is 0408011092.

b) Tax Registrations

1. The permanent account number of our Company is AAHCA0665K, issued by the Income Tax Department, Government of India.

2. Tax deduction account number of our Company is CHEA13727A, issued by the Income Tax Department, Government of India.

3. The GST registration number for Tamil Nadu, where our registered office is located is 33AAHCA0665K1ZQ. We have obtained registration in other states where our business operations are situated.

c) Labour and Employee Related Approvals

We are required to obtain registrations under applicable labour law legislations including Contract Labour (Regulation and Abolition) Act, 1970; Employees' Provident Fund and Miscellaneous Provisions Act, 1952, the Employees' State Insurance Act, 1948 and Industrial Employment (Standing Orders) Act, 1946, professional tax registrations, shops and establishment legislations and trade license legislation under the applicable state legislations.

d) Material Approvals for our manufacturing facility and Research and Development Facility

<u>Manufacturing Facility situated at Ranipet, Tamil Nadu</u>

1. License issued under the Factories Act, 1948 and the certificate of stability issued under the Tamil Nadu Factories Rules, 1950.

2. Consent to operate issued by the Tamil Nadu Pollution Control Board under the Air (Prevention and Control of Pollution) Act, 1981 and the Water (Prevention and Control of Pollution) Act, 1974.

3. Extended Producer Responsibility Registration certificate issued under the E-Waste (Management) Rules, 2022 in relation to certain electrical and electronic equipment and the registration certificate for importer issued under the Plastic Waste Management Rules, 2016.

4. Fire Service License issued under the Tamil Nadu Fire Services Act, 1985 and non-objection certificate issued by the Tamil Nadu Fire and Rescue Department.

<u>Research and Development Facility situated at Bengaluru, Karnataka</u>

1. License issued under the Factories Act, 1948.

B. Material Approvals obtained by BAPL, one of our Material Subsidiaries

a) Corporate Approvals

1. Certificate of incorporation dated January 15, 2004 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana, to BAPL.

2. The corporate identity number of BAPL is U51909DL2004PTC124090.

3. The importer exporter code of BAPL is 0513068163.

b) Tax Registrations

1. The permanent account number of BAPL is AACCB3847K, issued by the Income Tax Department, Government of India.

2. Tax deduction account number of BAPL is DELB07816E, issued by the Income Tax Department, Government of India.

3. The GST registration number for Greater Noida, Uttar Pradesh where BAPL's principal place of business is located is 09AACCB3847K2ZE. Further, it has obtained registration in other states where its business operations are situated.

c) Labour and Employee Related Approvals

BAPL is required to obtain registrations under applicable labour law legislations including Contract Labour (Regulation and Abolition) Act, 1970; Employees' Provident Fund and Miscellaneous Provisions Act, 1952, the Employees' State Insurance Act, 1948 and trade license legislation.

d) Material Approvals for BAPL's manufacturing facility (comprising three units) located in Greater Noida, Uttar Pradesh

1. License issued under the Factories Act, 1948.

2. Consolidated consent to operate and authorization issued by the Uttar Pradesh Pollution Control Board under the Air (Prevention and Control of Pollution) Act, 1981 and the Water (Prevention and Control of Pollution) Act, 1974 and authorization issued under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 and E-Waste (Management) Rules, 2016.

3. No-objection certificate issued by the Ground Water Department, Government of Uttar Pradesh.

4. Certificate issued by the Office of the Assistant Director, Electricity Security, Uttar Pradesh Administration in relation to periodic inspections.

5. Fire Service License issued by Fire Safety Department.

C. Material Approvals obtained by, MLR one of our Material Subsidiaries

a) Corporate Approvals

1. Certificate of incorporation dated February 16, 2009 issued by the Registrar of Companies, Andhra Pradesh, to MLR.

2. The corporate identity number of MLR is U34103AP2009PLC062790.

3. The importer exporter code of MLR is AAGCM1053L.

b) Tax Registrations

1. The permanent account number of MLR is AAGCM1053L, issued by the Income Tax Department, Government of India.

2. Tax deduction account number of MLR is HYDM09543C, issued by the Income Tax Department, Government of India.

3. The GST registration number for Telangana, where MLR's registered office is located is 36AAGCM1053L1ZF.

c) Labour and Employee Related Approvals

MLR is required to obtain registrations under applicable labour law legislations including Contract Labour (Regulation and Abolition) Act, 1970, professional tax registrations, Employees' Provident Fund and Miscellaneous Provisions Act, 1952, the Employees' State Insurance Act, 1948 and trade license legislation.

d) Material Approvals for MLR's manufacturing facility situated at Toopran, Telangana

1. License issued under the Factories Act, 1948 and the certificate of stability.

2. Consent to establishment for expansion issued by the Telangana State Pollution Control Board under the Water (Prevention & Control of Pollution) Act, 1974 and the Air (Prevention & Control of Pollution) Act, 1981.

3. No-objection certificate issued by the Ground Water Department, Government of Telangana.

4. Approval for commissioning the electrical installations issued by the Department of Electrical Inspectorate, Government of Telangana.

5. Acknowledgement issued by the Department of Industry Policy and Promotion, Government of India pursuant to filing of the Industrial Entrepreneur Memorandum.

III. Material Approvals in relation to our business which have been applied for but not yet obtained

A. In relation to our Company

1. Our Company has applied for authorization under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 in relation to our manufacturing facility situated at Ranipet, Tamil Nadu.

2. Our Company has applied for consent to establish under the Air (Prevention and Control of Pollution) Act, 1981 and the Water (Prevention and Control of Pollution) Act, 1974 in relation to our research and development facility, located at Bengaluru, Karnataka.

3. Our Company has applied for fire advice in relation to our research and development facility, located at Bengaluru, Karnataka.

B. In relation to one of our Material Subsidiaries, BAPL

Nil

C. In relation to one of our Material Subsidiaries, MLR

Nil

IV. Material Approvals in relation to our business which have expired and renewal applications are yet to be filed

A. In relation to our Company

Nil

B. In relation to one of our Material Subsidiaries, BAPL

Nil

C. In relation to one of our Material Subsidiaries, MLR

Nil

V. Material Approvals required for our business but not yet applied for as on the date of this Draft Red Herring Prospectus

Except as disclosed below, as on date of this Draft Red Herring Prospectus, there are no material approvals which are required but our Company and Material Subsidiaries are yet to obtain or apply for such approvals:

A. In relation to our Company

Nil

B. In relation to one of our Material Subsidiaries, BAPL

1. While BAPL has obtained the below-mentioned approvals, it is required to update them further to include a reference to one of the units forming part of its manufacturing facility.

   - Consolidated consent to operate and authorization issued by the Uttar Pradesh Pollution Control Board under the Air (Prevention and Control of Pollution) Act, 1981 and the Water (Prevention and Control of Pollution) Act, 1974 and authorization issued under the Hazardous and Other

Wastes (Management and Transboundary Movement) Rules, 2016 and E-Waste (Management) Rules, 2016.

- Fire Service License issued by Fire Safety Department. Provisional NOC has been obtained.
- No-objection certificate issued by the Ground Water Department, Government of Uttar Pradesh.
- Registrations obtained under the Contract Labour (Regulation and Abolition) Act, 1970, Employees' Provident Fund and Miscellaneous Provisions Act, 1952, the Employees' State Insurance Act, 1948 and trade license legislation.
- Certificate issued by the Office of the Assistant Director, Electricity Security, Uttar Pradesh Administration in relation to periodic inspections.

C. In relation to one of our Material Subsidiaries, MLR

1. Registration under the Industrial Employment (Standing Orders) Act, 1946.

VI. Intellectual Property

A. In relation to our Company

As on the date of this Draft Red Herring Prospectus, we have 77 registered trademarks, five registered designs and four registered domain names. Further, as on the date of this Draft Red Herring Prospectus, our Company has made applications for registration of 49 trademarks and 8 patents which are pending at various stages.

B. In relation to BAPL, one of our Material Subsidiaries

As on the date of this Draft Red Herring Prospectus, BAPL has no registered intellectual property rights.

C. In relation to, MLR, one of our Material Subsidiaries

As on the date of this Draft Red Herring Prospectus, MLR has two registered trademarks. Further, as on the date of this Draft Red Herring Prospectus, MLR has made applications for registration of one trademark.

For further details in relation to intellectual property of our Company and our Material Subsidiaries, see "*Our Business- Intellectual Property*" on page 317 and for risks associated with our intellectual property, see "*Risk Factors — We may not be able to adequately protect or continue to use our intellectual property which may have an adverse effect on our business growth and prospects, financial condition, cash flows and results of operation*" on page 50.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Our Board has authorised the Offer, pursuant to a resolution dated December 1, 2024 and our Shareholders have authorised the Fresh Issue pursuant to a special resolution dated December 3, 2024. This Draft Red Herring Prospectus has been approved by our Board and IPO Committee pursuant to resolutions dated December 13, 2024 and December 23, 2024, respectively.

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, aggregating up to ₹2,000 million, prior to the filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

Our Board has taken on record the participation of Promoter Selling Shareholder and Investor Selling Shareholder in the Offer for Sale, pursuant to a resolution dated December 13, 2024.

The Offer for Sale has been authorized by the Promoter Selling Shareholder and Investor Selling Shareholder, severally and not jointly, as disclosed in "*The Offer*" on page 89.

Our Company has received in-principle approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by the SEBI or other Governmental Authorities

Our Company, our Promoter, the members of the Promoter Group, the Promoter Selling Shareholder, the Investor Selling Shareholder, person in control of our Company, and our Directors have not been debarred from accessing or operating in the capital markets under any order or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

The companies with which our Promoter or Directors are or were associated as promoters, directors or persons in control have not been debarred from accessing the capital markets by the SEBI.

None of our Directors are associated with the securities market in any manner and no outstanding action has been initiated against them by the SEBI in the five years preceding the date of this Draft Red Herring Prospectus.

Our Company, our Promoter or Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers.

Our Promoter or Directors have not been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoter, members of the Promoter Group, the Promoter Selling Shareholder and the Investor

Selling Shareholder, severally and not jointly, are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to them in relation to our Company, as of the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(2) of the SEBI ICDR Regulations, which states as follows:

"An issuer not satisfying the condition stipulated in Regulation 6(1) of the SEBI ICDR Regulations shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy-five per cent. of the net offer to qualified institutional buyers and to refund the full subscription money if it fails to do so."

We are an unlisted company, not satisfying the conditions specified in Regulation 6(1) of the SEBI ICDR Regulations and are therefore required to allot at least 75% of the Offer to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. In the event we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations.

We do not satisfy the conditions specified in Regulations 6(1)(a), 6(1)(b) and 6(1)(c) of the SEBI ICDR Regulations, namely, (i) we did not have net tangible assets of at least ₹30 million in Fiscals 2024, 2023 and 2022 (on a restated and consolidated basis), (ii) we did not have an average operating profit of at least ₹150 million during Fiscals 2024, 2023 and 2022 (on a restated and consolidated basis) and (iii) we did not have a net worth of at least ₹10 million in each of Fiscals 2024, 2024 and 2022 (on a restated and consolidated basis). Therefore, we are required to meet the conditions detailed in Regulation 6(2) of the SEBI ICDR Regulations.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000, failing which the entire application monies shall be refunded in accordance with the SEBI ICDR Regulations and timelines specified under other applicable laws. In case of delay, if any, in refund within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Our Company is in compliance with the conditions specified in Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as of the date of this Draft Red Herring Prospectus.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

The Promoter Selling Shareholder and the Investor Selling Shareholder, severally and not jointly confirm that the Equity Shares offered as part of the Offer for Sale have been held in compliance with Regulation 8 of the SEBI ICDR Regulations.

Disclaimer Clause of the SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS.

THE BOOK RUNNING LEAD MANAGERS, BEING MOTILAL OSWAL INVESTMENT ADVISORS LIMITED, IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED) AND JM FINANCIAL LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS AND THE INVESTOR SELLING SHAREHOLDER IS RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO THE PORTION OF THE EQUITY SHARES BEING OFFERED BY IT IN THE OFFER FOR SALE, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY, THE PROMOTER SELLING SHAREHOLDER AND THE INVESTOR SELLING SHAREHOLDER DISCHARGE THEIR RESPECTIVE RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED DECEMBER 23, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to the Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of the Companies Act, 2013. All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, our Directors, the Promoter Selling Shareholder, the Investor Selling Shareholder and the BRLMs

Our Company, our Directors, the Promoter Selling Shareholder, the Investor Selling Shareholder and the BRLMs accept no responsibility for statements made in relation to our Company or the Offer other than those confirmed by them in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance. The Promoter Selling Shareholder, the Investor Selling Shareholder and their directors, partners, affiliates, associates and officers accept and / or undertake no responsibility for any statements made in this Draft Red Herring Prospectus other than those specifically undertaken or confirmed by them as Promoter Selling Shareholder and Investor Selling Shareholder, respectively and in relation to their respective portions of Offered Shares in this Draft Red Herring Prospectus. Except when specifically directed in this Draft Red Herring Prospectus, anyone placing reliance on any other source of information, including our Company's website, www.greaveselectricmobility.com or any website of our Promoter, any member of the Promoter Group, Group Companies or affiliates of our Company, or the Investor Selling Shareholder, would be doing so at their own risk.

All information, to the extent required in relation to the Offer, shall be made available by our Company, the Promoter Selling Shareholder, the Investor Selling Shareholder and the BRLMs to the public and investors at large and no selective or additional information would be made available by our Company, the Promoter Selling Shareholder, the Investor Selling Shareholder and the BRLMs for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at Bidding Centers or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, our Subsidiaries, our Promoter, the members of the Promoter Group, the Investor Selling Shareholder and our Group Companies, and their respective directors and officers, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, our Subsidiaries, Promoter, the members of the Promoter Group, the Investor Selling Shareholder and our Group Companies and their respective directors, officers, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

Neither the delivery of this Draft Red Herring Prospectus nor the offer of the Equity Shares in the Offer shall, under any circumstances, create any implication that there has been no change in the affairs of our Company, the Promoter Selling Shareholder or the Investor Selling Shareholder since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer in Respect of Jurisdiction

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), systemically important NBFCs registered with the RBI or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, insurance companies registered with the IRDAI, permitted provident funds and pension funds, National Investment Fund, insurance funds set up and managed by the army, navy and air force of the Union of India, insurance funds set up and managed by the Department of Posts, Government of India and to NBFC-SI, Eligible FPIs, AIFs, FVCIs, Eligible NRIs and other eligible foreign investors, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, state industrial development corporations and registered multinational and bilateral development financial institutions.

This Draft Red Herring Prospectus shall not however constitute an Offer to sell or an invitation to subscribe to or purchase Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus, the Red Herring Prospectus or the Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in [Mumbai, Maharashtra], India only. No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus had been filed with the SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be issued, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any issue hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company, the Promoter Selling Shareholder, the Investor Selling Shareholder, our Promoter, the members of our Promoter Group or our Group Companies since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as at any time subsequent to this date. Invitations to subscribe to or purchase the Equity Shares pursuant to the Offer shall be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside of India.

Important Information for Investors – Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs"; for the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") pursuant to Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Until the expiry of 40 days after the commencement of this Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in this Offer) may violate the registration requirements of the U.S. Securities Act if such an offer for sale is made otherwise than in compliance with the available exemptions from registration under the U.S. Securities Act. The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved.

Eligible Investors

The Equity Shares are being offered and sold:

(i) in the United States to investors that are U.S. QIBs in private transactions exempt from or not subject to the registration requirements of the U.S. Securities Act; and

(ii) outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur;

and in each case who are deemed to have made the representations set forth immediately below.

Equity Shares Offered and Sold within the United States

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer within the United States, by its acceptance of the Red Herring Prospectus and of the Equity Shares, will be deemed to have acknowledged, represented and warranted to and agreed with our Company, each of the Selling Shareholders and the Book Running Lead Managers that it has received a copy of the Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;

2. the purchaser acknowledges that the Equity Shares offered pursuant to the Offer have not been and

will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and accordingly, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

3. the purchaser (i) is a U.S. QIB, (ii) is aware that the sale to it is being made in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act, and (iii) is acquiring such Equity Shares for its own account or for the account of one or more U.S. QIBs with respect to which it exercises sole investment discretion;

4. the purchaser is not an affiliate of our Company or the Selling Shareholders or a person acting on behalf of an affiliate of the Company or the Selling Shareholders;

5. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred, only (i) to a person reasonably believed to be a U.S. QIB in a transaction meeting the requirements of Rule 144A, or (ii) outside the United States in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;

6. is not subscribing to, or purchasing, the Equity Shares with a view to, or for the offer or sale in connection with, any distribution thereof (within the meaning of the U.S. Securities Act) that would be in violation of the securities laws of the United States or any state thereof;

7. the Equity Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 under the U.S. Securities Act for resales of any such Equity Shares;

8. the purchaser will not deposit or cause to be deposited such Equity Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Equity Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act;

9. the purchaser agrees that neither the purchaser, nor any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), nor any person acting on behalf of the purchaser or any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), will make any “directed selling efforts” (as that term is defined in Regulation S under the U.S. Securities Act) in the United States with respect to the Equity Shares or any form of “general solicitation” or “general advertising” (as defined in Regulation D under the U.S. Securities Act) in the United States in connection with any offer or sale of the Equity Shares;

10. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

“THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND ACCORDINGLY, THE EQUITY SHARES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED (1) WITHIN THE UNITED STATES, SOLELY TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT OR ANOTHER EXEMPTION FROM, OR TRANSACTION

NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, OR (2) OUTSIDE THE UNITED STATES IN AN "OFFSHORE TRANSACTION" AS DEFINED IN AND IN COMPLIANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, AND IN EACH CASE IN ACCORDANCE WITH THE APPLICABLE LAWS OF THE JURISDICTIONS WHERE THOSE OFFERS AND SALES OCCUR.

THE EQUITY SHARES ARE NOT TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED HEREIN. EACH TRANSFEROR OF THE EQUITY SHARES AGREES TO PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE COMPANY'S OFFER DOCUMENTS TO THE TRANSFEREE AND TO ANY EXECUTING BROKER."

11. our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions;

12. the purchaser is knowledgeable, sophisticated and experienced in business and financial matters, fully understands the limitations on ownership and transfer and the restrictions on sales of the Equity Shares and is aware that there are substantial risks incidental to the purchase of the Equity Shares and is able to bear the economic risk of such purchase;

13. the purchaser acknowledges that our Company, each of the Selling Shareholders, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, each of the Selling Shareholders and the Book Running Lead Managers, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account; and

14. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares, was located outside the United States at the time (i) the offer was made to it and (ii) when the buy order for such Equity Shares was originated, and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United Sates or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States.

All other Equity Shares Offered and Sold in the Offer

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer outside the United States, by its acceptance of the Red Herring Prospectus and of the Equity Shares offered pursuant to the Offer, will be deemed to have acknowledged, represented and warranted to and agreed with our Company, each of the Selling Shareholders and the Book Running Lead Managers that it has received a copy of the Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;

2. the purchaser acknowledges that the Equity Shares offered pursuant to the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of or other jurisdiction of the United States and accordingly, may not be offered, resold, pledged or transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

3. the purchaser is purchasing the Equity Shares offered pursuant to the Offer in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;

4. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares

offered pursuant to the Offer, was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;

5. the purchaser is not an affiliate of our Company or the Selling Shareholders or a person acting on behalf of an affiliate of the Company or the Selling Shareholders;

6. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (i) to a person reasonably believed to be a U.S. QIB in a transaction meeting the requirements of Rule 144A, or (ii) outside the United States in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;

7. the purchaser agrees that neither the purchaser nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

8. our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

9. the purchaser acknowledges that our Company, each of the Selling Shareholders, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, each of the Selling Shareholders and the Book Running Lead Managers, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer Clause of the BSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the BSE. The disclaimer clause as intimated by the BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer Clause of the NSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the NSE. The disclaimer clause as intimated by the NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and NSE. Applications will be made to the Stock Exchanges for obtaining listing and trading permission to deal in and for an official quotation of the Equity Shares being issued and sold in the Offer. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalized.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or within such time prescribed by the SEBI. If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI.

Consents

Consents in writing of the the Promoter Selling Shareholder, the Investor Selling Shareholder, each of our Directors, our Company Secretary and Compliance Officer, the legal counsel to our Company as to Indian Law, the Banker to our Company, the BRLMs, the Registrar to the Offer, the Syndicate Members, CRISIL MI&A, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Banks and the Monitoring Agency to act in their respective capacities, have been obtained/will be obtained prior to filing of the Red Herring Prospectus with the RoC and filed (as applicable) along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, 2013 and such consents that have been obtained have not been withdrawn as of the date of this Draft Red Herring Prospectus.

Experts

Our Company has not obtained any expert opinions other than as disclosed below.

Our Company has received written consent dated December 23, 2024 from the Statutory Auditors, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, holding a valid peer review certificate from ICAI to include their name as required under section 26 of the Companies Act, 2013 read with the SEBI ICDR Regulations, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated December 13, 2024 on the Restated Consolidated Financial Information; and (ii) their statement of special tax benefits of our Company, its Shareholders and its Material Subsidiaries in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated December 23, 2024 from S S G K & Associates, Chartered Accountants, holding a valid peer review certificate from ICAI to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in its capacity as the independent chartered accountant and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated December 22, 2024 from Sapient Services Private Limited, independent chartered engineer, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of (i) their certificate dated December 22, 2024 and (ii) project report dated December 22, 2024 in connection with the Offer.

Our Company has received written consent dated December 22, 2024 from SGGS & Associates, the independent practicing company secretary, holding a valid peer review certificate from ICSI, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring

Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associate entities during the last three years

Our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

Our Company does not have any listed group companies or listed subsidiaries or listed associates.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public issue of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Details of Public or Rights Issues by our Company

Our Company has not made public issues and except as disclosed in "*Capital Structure*" on page 108, our Company has not undertaken any rights issues during the last five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis Objects – Details of Public or Rights Issues by listed subsidiaries/listed Promoter of our Company

Our Promoter, Greaves Cotton Limited is listed on the Stock Exchanges and has not undertaken a public or a rights issue during the last five years preceding the date of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed Subsidiaries.

Price Information of Past Issues Handled by the BRLMs

Motilal Oswal Investment Advisors Limited

Price information of past public issues (during the current Financial Year and the two Financial Years immediately preceding the current Financial Year):

Sr.No.	Issue name	Designated Stock Exchange	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Niva Bupa Health Insurance Company Limited	NSE	22,000.00	74.00	November 14, 2024	78.14	+12.97%, [+5.25%]	NA	NA
2.	Acme Solar Holdings Limited (7)	NSE	29,000.00	289.00	November 13, 2024	251.00	+8.21% [4.20%]	NA	NA
3.	P N Gadgil Jewellers Limited	NSE	11,000.00	480.00	September 17, 2024	830.00	+61.14% [-1.76%]	53.04% [-2.56%]	NA
4.	R K Swamy Limited (6)	BSE	4,235.60	288.00	March 12, 2024	252.00	-1.30% [+1.86%]	-6.70% [+4.11%]	-17.57% [+10.20%]
5.	Happy Forgings Limited	NSE	10,085.93	850.00	December 27, 2023	1000.00	+14.06% [-1.40%]	+4.44% [+2.04%]	+42.78% [+8.53%]
6.	Cello World Limited (5)	NSE	19,000.00	648.00	November 06, 2023	829.00	+21.92% [+7.44%]	+32.99% [+12.58%]	+40.57% [+15.78%]
7.	Updater Services Limited	BSE	6,400.00	300.00	October 04, 2023	299.90	-13.72% [-1.76%]	+9.05% [+10.80%]	6.77% [+12.92%]
8.	Sai Silks (Kalamandir) Limited	BSE	12,009.98	222.00	September 27, 2023	230.10	+8.09% [-4.49%]	+25.09% [+7.54%]	-12.30% [+10.15%]
9.	Rishabh Instruments Limited	NSE	4907.83	441.00	September 11, 2023	460.05	+20.12% [-1.53%]	+13.24% [+4.87%]	+5.94% [+12.49%]
10.	IKIO Lighting Limited	BSE	6,065.00	285.00	June 16, 2023	391.00	+44.77% [+4.22%]	+23.84% [+6.44%]	+23.86% [+9.73%]

Notes:

1. *The S&P CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index, depending upon the Designated Stock Exchange.*
2. *Price is taken from NSE or BSE, depending upon Designated Stock Exchange for the above calculations.*
3. *The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.*
4. *Not applicable – Period not completed.*
5. *A discount of Rs. 61 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*
6. *A discount of Rs. 27 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*
7. *A discount of ₹ 27 per Equity Share was offered to Eligible Employees bidding in the employee reservation portion.*

Summary statement of price information of past public issues (during the current Financial Year and the two Financial Years immediately preceding the current Financial Year):

Financial Year	Total No. of IPO's	Total Funds Raised (in ₹ million)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	3	62,000.00	-	-	-	1	-	2	-	-	-	-	-	-
2023-24	7	62,704.34	-	-	2	-	1	4	-	-	1	-	2	4
2022-23	3	16,265.81	-	-	1	-	-	2	-	-	2	-	-	1

** The information is as on the date of the document. The information for each of the financial years is based on issues listed during such financial year.*

Note: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)

<u>Price information of past public issues (during the current Financial Year and the two Financial Years immediately preceding the current Financial Year):</u>

Sr. No.	Issue Name	Issue Size (in Rs. Mn)	Issue Price (Rs.)	Designated Stock Exchange as disclosed in the red herring prospectus filed	Listing Date	Opening Price on Listing Date	+/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Awfis Space Solutions Limited	5,989.25	383.00(1)	NSE	May 30, 2024	435.00	+34.36%,[+6.77%]	+100.18%,[+11.25%]	+83.16%,[+7.71%]
2	Ceigall India Limited	12,526.63	401.00(2)	NSE	August 8, 2024	419.00	-4.89%,[+3.05%]	-14.01%, [0.40%]	N.A.
3	Unicommerce eSolutions Limited	2,765.72	108.00	NSE	August 13, 2024	235.00	+109.98%,[+3.23%]	+89.71%,[+0.04%]	N.A.
4	Ecos (India) Mobility & Hospitality Limited	6,012.00	334.00	NSE	September 4, 2024	390.00	+42.28%,[+0.20%]	-0.51%,[-3.66%]	N.A.
5	Bajaj Housing Finance Limited	65,600.00	70.00	NSE	September 16, 2024	150.00	+99.86%,[-1.29%]	+89.23%,[-2.42%]	N.A.
6	Waaree Energies Limited	43,214.40	1,503.00	NSE	October 28, 2024	2,500.00	68.05%, [-0.59%]	N.A.	N.A.
7	Sagility India Limited	21,064.04	30.00(3)	NSE	November 12, 2024	31.06	+42.90%,[+3.18%]	N.A.	N.A.
8	Zinka Logistics Solutions Limited	11,147.22	273.00(4)	BSE	November 22, 2024	279.05	+84.47% [-1.36%]	N.A.	N.A.
9	NTPC Green Energy Limited	1,00,000.00	108.00(5)	NSE	November 27, 2024	111.50	N.A.	N.A.	N.A.

Sr. No.	Issue Name	Issue Size (in Rs. Mn)	Issue Price (Rs.)	Designated Stock Exchange as disclosed in the red herring prospectus filed	Listing Date	Opening Price on Listing Date	+/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180th calendar days from listing
10	Sai Life Sciences Limited	30,426.20	549.00	NSE	December 18, 2024	650.00	N.A.	N.A.	N.A.

Source: www.nseindia.com; www.bseindia.com, as applicable

(1) *A discount of Rs. 36 per equity share was offered to eligible employees bidding in the employee reservation portion.*

(2) *A discount of Rs. 38 per equity share was offered to eligible employees bidding in the employee reservation portion.*

(3) *A discount of Rs. 2 per equity share was offered to eligible employees bidding in the employee reservation portion.*

(4) *A discount of Rs. 25 per equity share was offered to eligible employees bidding in the employee reservation portion.*

(5) *A discount of Rs. 5 per equity share was offered to eligible employees bidding in the employee reservation portion.*

**Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th /90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers.*

Summary statement of price information of past public issues (during the current Financial Year and the two Financial Years immediately preceding the current Financial Year):

Financial Year	Total No. of IPO's	Total Funds Raised (in Rs. Mn)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2022-23	12	1,06,650.92	-	-	4	-	4	4	-	-	3	1	4	4
2023-24	15	1,54,777.80	-	-	4	3	4	4	-	-	1	5	4	5
2024-25	13	3,74,136.66	-	-	1	6	3	1	-	-	-	3	-	1

Source: www.nseindia.com; www.bseindia.com, as applicable

Note: Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.

NA means Not Applicable.

JM Financial Limited

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by JM Financial Limited.

Sr. No.	Issue name	Issue Size (` million)	Issue price (`)	Listing Date	Opening price on Listing Date (in `)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	Inventurus Knowledge Solutions Limited*	24,979.23	1,329.00	December 19, 2024	1,900.00	Not Applicable	Not Applicable	Not Applicable
2.	Zinka Logistics Solutions Limited[# 7]	11,147.22	273.00	November 22, 2024	279.05	84.47% [-1.36%]	Not Applicable	Not Applicable
3.	ACME Solar Holdings Limited*[11]	29,000.00	289.00	November 13, 2024	251.00	-6.02% [4.20%]	Not Applicable	Not Applicable
4.	Western Carriers (India) Limited*	4,928.80	172.00	September 24, 2024	171.00	-20.69% [-5.80%]	-34.65% [-9.07%]	Not Applicable
5.	Bajaj Housing Finance Limited*	65,600.00	70.00	September 16, 2024	150.00	99.86% [-1.29%]	89.23% [-2.42%]	Not Applicable
6.	Baazar Style Retail Limited[#10]	8,346.75	389.00	September 06, 2024	389.00	-1.32% [0.62%]	-16.11% [-0.28%]	Not Applicable
7.	Brainbees Solutions Limited[*9]	41,937.28	465.00	August 13, 2024	651.00	37.49% [3.23%]	21.39% [0.04%]	Not Applicable
8.	Ceigall India Limited*[8]	12,526.63	401.00	August 08, 2024	419.00	-4.89% [3.05%]	-14.01% [0.40%]	Not Applicable
9.	Stanley Lifestyles Limited[#]	5370.24	369.00	June 28, 2024	499.00	55.96% [2.91%]	31.29% [7.77%]	Not Applicable
10.	Le Travenues Technology Limited[#]	7401.02	93.00	June 18, 2024	135.00	86.34% [4.42%]	67.63% [7.23%]	65.59% [6.25%]

Source: www.nseindia.com and www.bseindia.com

 # BSE as Designated Stock Exchange

** NSE as Designated Stock Exchange*

Notes:

1. *Opening price information as disclosed on the website of the Designated Stock Exchange.*
2. *Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.*
3. *For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
4. *In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.*
5. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken a listing date plus 179 calendar days.*
6. *Restricted to last 10 issues.*

7. *A discount of Rs. 25 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
8. *A discount of Rs. 38 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
9. *A discount of Rs. 44 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
10. *A discount of Rs. 35 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
11. *A discount of Rs. 27 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*

1. Summary statement of price information of past issues handled by JM Financial Limited:

Financial Year	**Total no. of IPOs**	**Total funds raised (` Millions)**	**Nos. of IPOs trading at discount on as on 30th calendar days from listing date**			**Nos. of IPOs trading at premium on as on 30th calendar days from listing date**			**Nos. of IPOs trading at discount as on 180th calendar days from listing date**			**Nos. of IPOs trading at premium as on 180th calendar days from listing date**		
			Over 50%	**Between 25% - 50%**	**Less than 25%**	**Over 50%**	**Between 25%-50%**	**Less than 25%**	**Over 50%**	**Between 25%-50%**	**Less than 25%**	**Over 50%**	**Between 25%-50%**	**Less than 25%**
2024-2025	11	2,26,745.26	-	-	4	5	1	-	-	-	-	2	-	-
2023-2024	24	2,88,746.72	-	-	7	4	5	8	-	-	5	7	5	7
2022-2023	11	3,16,770.53	-	1	3	-	5	2	-	2	2	2	3	2

Track record of past issues Handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in circular (No. CIR/MIRSD/1/2012) dated January 10, 2012 issued by the SEBI, see the website of the BRLMs, as disclosed in the table below.

S. No.	Name of the BRLM	Website
1.	Motilal Oswal Investment Advisors Limited	www.motilaloswalgroup.com
2.	IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)	www.iiflcap.com
3.	JM Financial Limited	www.jmfl.com

Stock Market Data of Equity Shares

This being an initial public issue of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as of the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

Pursuant to the SEBI ICDR Master Circular, SEBI has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures.

In terms of SEBI circular dated March 16, 2021, read with the SEBI circulars dated June 2, 2021 and April 20, 2022 (to the extent these have not been rescinded by the SEBI RTA Master Circular), the SEBI ICDR Master Circular and the SEBI RTA Master Circular, and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 (to the extent this circular has not been rescinded by the SEBI RTA Master Circular) and the SEBI RTA Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In the event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the BRLMs shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount, in addition to the compensation paid by the respective SCSBs, for the period of such delay.

All Offer-related grievances may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, UPI ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

Further, Bidders shall also enclose a copy of the Acknowledgment Slip or specify the application number duly received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs and the Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Promoter Selling Shareholder, the Investor Selling Shareholder, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs or the Sponsor Banks including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Our Company has also appointed Vijayamahantesh Khannur, Company Secretary of our Company, as the Compliance Officer for the Offer. For details, see "*General Information*" on page 99.

The the Promoter Selling Shareholder and the Investor Selling Shareholder have, severally and not jointly authorized the Company Secretary and Compliance Officer of our Company, and the Registrar to the Offer to redress, on their behalf, any complaints or investor grievances received from Bidders in respect of their respective portions of the Offered Shares.

Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Anchor Investors are required to address all grievances in relation to the Offer to the BRLMs.

Disposal of Investor Grievances by Our Company

Our Company has obtained authentication on the Securities and Exchange Board of India Complaints Redress System ("**SCORES**") and is in compliance with the SEBI master circular (SEBI/HO/OIAE/IGRD/P/CIR/2022/0150) dated November 7, 2022, the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2023/156) dated September 20, 2023 and the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2023/183) dated December 1, 2023 circulars in relation to redressal of investor grievances through SCORES.

Our Company has also constituted a Stakeholders' Relationship Committee comprising Raja Venkataraman, Sandhya Vasudevan and Kunnakavil Vijaya Kumar, who are Directors on our Board, to review and redress shareholder and investor grievances. See "*Our Management—Committees of the Board—Stakeholders' Relationship Committee*" on page 359.

Our Company has not received any investor grievances during the three years preceding the date of this Draft Red Herring Prospectus and there are no investor complaints pending as of the date of this Draft Red Herring Prospectus.

Our Company estimates that the average time required by it or the Registrar to the Offer or the relevant Designated Intermediary for the redressal of routine investor grievances shall be seven days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Disposal of investor grievances by listed Group Companies

As of the date of this Draft Red Herring Prospectus, we do not have any listed Group Companies.

Other confirmation

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer.

Except as disclosed in the Draft Red Herring Prospectus, there are no findings / observations pursuant to any inspections of the Company by SEBI or any other regulatory authority that are considered material and non-disclosure of which may have bearing on the investment decisions of the Bidders.

Exemption from complying with any provisions of securities laws granted by the SEBI

Our Company has not applied for or received any exemption from complying with any provisions of securities laws from SEBI.

[remainder of page intentionally left blank]

SECTION VII: OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the SCRR, the Memorandum of Association and the Articles of Association, the terms of the Red Herring Prospectus, the Prospectus, the abridged prospectus, the Bid cum Application Form, the Revision Form, the CAN or Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by the SEBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the the Promoter Selling Shareholder and the Investor Selling Shareholder. The expenses for the Offer shall be shared amongst our Company and the Selling Shareholders in the manner specified in the section titled "*Objects of the Offer - Offer Expenses*" on page 174.

Ranking of the Equity Shares

The Equity Shares being Offered / Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the SCRR, the Memorandum of Association and the Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares, including in respect of the right to receive dividend and voting. The Allottees, upon Allotment of Equity Shares, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see "*Main Provisions of the Articles of Association*" on page 547.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of Companies Act, the Memorandum of Association and the Articles of Association, the provisions of the SEBI Listing Regulations, any guidelines or directives that may be issued by the GoI in this respect and other applicable law. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable law. For further details in relation to dividends, see "*Dividend Policy*" and "*Main Provisions of the Articles of Association*" beginning on pages 374 and 547, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹1 and the price at the lower end of the Price Band is ₹[●] per Equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹[●] per Equity Share ("**Cap Price**"). The Offer Price is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs and advertised in all editions of the English national daily newspaper, [●], all editions of the Hindi national daily newspaper, [●] and [●] edition of the Tamil daily newspaper, (Tamil being the regional language of Tamil Nadu, where our Registered Office is located), each with wide circulation, and advertised at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges to upload on their respective websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the

Cap Price, shall be pre-filled in the Bid cum Application Forms available on the websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by the SEBI from time to time.

Rights of Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights Equity Shares and be allotted bonus Equity Shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable law; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and the Articles of Association and other applicable laws.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Main Provisions of the Articles of Association*" on page 547.

Allotment only in Dematerialized Form

In terms of Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialized form. The Equity Shares will be traded on the dematerialized segment of the Stock Exchanges. In this context, the following agreements have been signed among our Company, the respective Depositories and the Registrar to the Offer:

- tripartite agreement dated December 3, 2018 among our Company, NSDL and the Registrar to the Offer; and
- tripartite agreement dated December 5, 2024 among our Company, CDSL and the Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialized form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialized form in multiples of [●] Equity Shares subject to a minimum Allotment of [●] Equity Shares. For details of basis of allotment, see "*Offer Procedure*" on page 518.

Joint Holders

Subject to the provisions contained in the Articles of Association, where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, Maharashtra, India.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs"), in private transactions exempt from the registration requirements of the U.S. Securities Act, and (b) outside of the United States in offshore transactions as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs".

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Period of operation of subscription list

See ***"– Bid/Offer Programme"*** on page 506.

Nomination Facility to Bidders

In accordance with Section 72 of the Companies Act, 2013 and the relevant rules notified thereunder, the sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or
b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the applicant would prevail. If the Bidders wish to change the nomination, they are requested to inform their respective Depository Participant.

Bid/Offer Programme

BID/OFFER OPENS ON	[●] (1)
BID/OFFER CLOSES ON	[●] (2)(3)

(1) Our Company may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be [●], i.e., one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

(2) Our Company may, in consultation with the BRLMs, 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.

(3) UPI mandate end time and date shall be 5:00 p.m. on the Bid/Offer Closing Date, i.e., on [●].

An indicative timetable in respect of the Offer is disclosed below.

Event	**Indicative Date**
Bid/Offer Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA*	On or about [●]
Allotment of Equity Shares/ Credit of Equity Shares to dematerialized accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

** In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15 % per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these have not been rescinded by the SEBI RTA Master Circular), the SEBI ICDR Master Circular and the SEBI RTA Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs and relevant intermediaries, to the extent applicable.*

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these have not been rescinded by the SEBI RTA Master Circular) and the SEBI RTA Master Circular.

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation on our Company or the BRLMs or Syndicate Members.

While our Company shall use best efforts to ensure that all steps are taken for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/ Offer Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, including extension of the Bid/Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges or any delay in receipt of final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Promoter Selling Shareholder and the Investor Selling Shareholder, severally and not jointly confirm that they shall extend all reasonable support and co-operation required by our Company and the BRLMs in accordance with applicable laws, solely to the extent of their respective portion of the Offered Shares, to facilitate the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI.

Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with listing timelines and activities prescribed by the SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (Other than Bids from Anchor Investors)

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Offer Closing Date*	
Submission of electronic applications (online ASBA through 3-in-1 accounts) – For RIBs, Eligible Employees Bidding in the Employee Reservation Portion and Eligible GCL Shareholders Bidding in the GCL Shareholders Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIIs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (direct bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/Revision/Cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs,	Only between 10.00 a.m. and up to 5.00 p.m. IST

Our Company, in consultation with the BRLMs, may decide to close the Bid/ Offer Closing Period for QIBs one Working Day prior to the Bid/ Offer Closing Date, in accordance with the SEBI ICDR Regulations.

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

QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders and Eligible Employees Bidding under the Employee Reservation Portion and Eligible GCL Shareholders Bidding in the GCL Shareholders Reservation Portion.

On the Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received from Retail Individual Bidders and Eligible Employees Bidding under the Employee Reservation Portion and Eligible GCL Shareholders Bidding in the GCL Shareholders Reservation Portion after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date until the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the RTA on a daily basis, in accordance with the format prescribed in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

It is clarified that Bids shall be uploaded only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism would be rejected.

To avoid duplication, the facility of re-initiation provided to Members of the Syndicate shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids**.**

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than 1.00 p.m. IST on the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. None of our Company, Selling Shareholders or any member of the Syndicate is responsible for any failure in uploading the Bids due to faults in any software or hardware system or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Bank due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism. Further, as per letter no. list/SMD/SM/2006 dated July 3, 2006, and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids will be accepted only during Monday to Friday (excluding any public holiday) during the Bid/Offer Period and revisions shall not be accepted on Saturdays, Sundays and public/bank holidays as declared by the Stock Exchanges. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the Bid information to the Registrar to the Offer for further processing.

Our Company, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. Further, the Cap price shall be at least 105% of the Floor Price. The revision in the Price Band shall not exceed 20% on either side, *i.e.*, the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In case of *force majeure*, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also indicating the change on the websites of the BRLMs and the terminals of the Syndicate Members and by intimation to the SCSBs, the other Designated Intermediaries and the Sponsor Banks, as applicable.

Minimum Subscription

If our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue on the Bid/Offer Closing Date; and (ii) minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, if any, in accordance with applicable laws, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond the prescribed time, our Company and its Directors who are officers in default shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable law. Each of the Selling Shareholders shall, severally and not jointly, reimburse, in proportion to their respective Offered Shares, any expenses and interest incurred by our Company on behalf of the respective Selling Shareholders for any delays in making refunds as required under the Companies Act and any other applicable law, provided that no Selling Shareholder shall severally and not jointly, be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder.

The requirement of minimum subscription is not applicable to the Offer for Sale. In case of under-subscription in the Offer, the Equity Shares in the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale.

After achieving the above minimum subscription, if however, there is under-subscription in achieving the total Offer size, the Equity Shares will be allotted in the following order:

(i) all the Equity Shares offered for sale by the Investor Selling Shareholder in the Offer for Sale will be Allotted;
(ii) subsequently, all the Equity Shares offered for sale by the Promoter Selling Shareholder in the Offer for Sale will be Allotted ; and
(iii) through the issuance of balance part of the Fresh Issue.

For avoidance of doubt, it is hereby clarified that balance Equity Shares of the Fresh Issue (i.e., 10% of the Fresh Issue) will be offered only once the entire portion of the Offered Shares is Allotted in the Offer.

Undersubscription, if any, in any category except the QIB portion, would be met with spill-over from the other categories at the discretion of our Company in consultation with the BRLMs, and the Designated Stock Exchange.

In terms of the SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, including the SEBI master circular bearing no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, our Company shall within two days from the closure of the Offer, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. If there is a delay beyond such time period as prescribed under applicable law, interest at the rate of 15% per annum shall be paid.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangement for Disposal of Odd Lots

Since the Equity Shares will be traded in dematerialized form only and the market lot for the Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Restrictions on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Offer Equity Share capital of our Company, the minimum Promoter's contribution and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 108 and except as provided in the Articles of Association, there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of Equity Shares and on their consolidation/splitting, except as provided in the Articles of Association. For details, see "*Main Provisions of the Articles of Association*" on page 547.

Option to receive Equity Shares in dematerialized form

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Withdrawal of the Offer

Our Company, the Promoter Selling Shareholder or the Investor Selling Shareholder (solely in respect of their respective portion of the Offered Shares), in consultation with the BRLMs, reserve the right to not proceed with the Offer, in whole or part thereof, after the Bid/Offer Opening Date but before the Allotment. In the event that our Company, the Promoter Selling Shareholder or the Investor Selling Shareholder, in consultation with the BRLMs, decide not to proceed with the Offer, our Company shall issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Offer. In such event, the BRLMs through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, as applicable, to unblock the Bid Amounts in the bank accounts of the ASBA Bidders and the BRLMs shall notify the Escrow Collection Bank to release the Bid Amounts of the Anchor Investors and any other investors, as applicable, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed.

If our Company, in consultation with the BRLMs, withdraws the Offer after the Bid/Offer Closing Date and thereafter determine that they will proceed with a fresh issue or offer for sale of Equity Shares, our Company shall file a fresh draft red herring prospectus with the SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final RoC approval of the Prospectus after it is filed with the RoC and (ii) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

OFFER STRUCTURE

Initial public offering of up to [●] Equity Shares for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) through issue of Equity Shares aggregating up to ₹[●] million, comprising a Fresh Issue of up to [●] Equity Shares aggregating up to ₹10,000 million by our Company and an Offer for Sale of up to 51,000,000 Equity Shares aggregating up to ₹[●] million by the Promoter Selling Shareholder and up to 138,398,200 Equity Shares aggregating up to ₹[●] million by the Investor Selling Shareholder, the details of which are set out below.

Each of the Selling Shareholders, severally and not jointly, confirms that its respective portion of the Offered Shares is eligible to be offered in the Offer for Sale in accordance with Regulation 8A of the SEBI ICDR Regulations, to the extent applicable to such Selling Shareholder, as on the date of this Draft Red Herring Prospectus.

The Offer includes a reservation of up to [●] Equity Shares of face value of ₹1 each, aggregating up to ₹[●] million, for subscription by Eligible Employees and a reservation of up to [●] Equity Shares, aggregating up to ₹[●] million, for subscription by Eligible GCL Shareholders. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up equity share capital. The GCL Shareholders Reservation Portion shall not exceed 10% of the size of the Offer. The Offer less the Employee Reservation Portion and the GCL Shareholders Reservation Portion is the Net Offer. The Offer and Net Offer shall constitute [●]% and [●]% of the post-Offer paid-up Equity Share capital of our Company, respectively.

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, aggregating up to ₹2,000 million, prior to the filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

The Offer is being made through the Book Building Process, in accordance with Rule 19(2)(b) of the SCRR and Regulation 32(2) of the SEBI ICDR Regulations.

Particulars	**Eligible Employees**(3)	**GCL Shareholders Reservation Portion**(9)	**QIBs** (4)(5)(6)	**Non-Institutional Bidders**(6)	**Retail Individual Bidders**(6)
Number of Equity Shares available for Allotment/allocation(1) (4)	Up to [●] Equity Shares	Up to [●] Equity Shares	Not less than [●] Equity Shares	Not more than [●] Equity Shares or the Net Offer less allocation to QIBs and RIBs	Not more than [●] Equity Shares or the Net Offer less allocation to QIBs and Non-Institutional Bidders
Percentage of Offer Size available for Allotment/allocation	The Employee Reservation Portion shall constitute up to 5% of the post-	The GCL Shareholders Reservation Portion shall not exceed 10% of	Not less than 75% of the Net Offer being available for allocation to QIB Bidders.	Not more than 15% of the Net Offer or the Net Offer less allocation to	Not more than 10% of the Net Offer or the Net Offer less

Particulars	Eligible Employees(3)	GCL Shareholders Reservation Portion(9)	QIBs (4)(5)(6)	Non-Institutional Bidders(6)	Retail Individual Bidders(6)
	Offer paid-up Equity Share capital of our Company	the size of the Offer	However, up to 5% of the Net QIB Portion will be available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs in the remaining Net QIB Portion.	QIBs and RIBs. The allotment to each NIB shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares if any, shall be available for allocation out of which: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹200,000 and up to ₹1,000,000; and (ii) two-thirds of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹1,000,000. Provided that the unsubscribed	allocation to QIBs and Non-Institutional Bidders.

Particulars	**Eligible Employees**(3)	**GCL Shareholders Reservation Portion**(9)	**QIBs** (4)(5)(6)	**Non-Institutional Bidders**(6)	**Retail Individual Bidders**(6)
				portion in either of the sub-categories specified above may be allocated to applicants in the other sub-category of Non-Institutional Bidders	
Basis of Allotment/allocation if respective category is oversubscribed*	Proportionate; unless the Employee Reservation Portion is undersubscribed, the value of the initial allocation to an Eligible Employee shall not exceed ₹200,000 (net of employee discount, if any). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees Bidding in the Employee Reservation Portion for value exceeding ₹200,000 (net of Employee Discount, if any), subject to total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any).	Proportionate and in case of oversubscription subject to minimum bid lot; For details, see "***Offer Procedure***" beginning on page 518	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for	The Allotment of Equity Shares to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations.	The allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For further details, see *Offer Procedure* on page 518.

Particulars	Eligible Employees(3)	GCL Shareholders Reservation Portion(9)	QIBs (4)(5)(6)	Non-Institutional Bidders(6)	Retail Individual Bidders(6)
			allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.(4)		
Mode of Bidding^	Only through the ASBA process (including the UPI Mechanism, as applicable) (except for Anchor Investors) SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use the UPI Mechanism. Individual investors Bidding under the Non-Institutional Portion for more than ₹200,000 and up to ₹500,000 shall be mandatorily required to use the UPI Mechanism.				
Minimum Bid	[●] Equity Shares	[●] Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares thereafter	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000	[●] Equity Shares
Maximum Bid	Such number of Equity Shares and in multiples of [●] Equity Shares, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹500,000	Such number of Equity Shares and in multiples of [●] Equity Shares not exceeding the size of the Shareholders Reservation Portion	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer, (excluding the Anchor Portion) subject to applicable limits to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer (excluding the QIB Portion), subject to applicable limits to Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹200,000
Mode of Allotment	Compulsorily in dematerialised form				
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter				
Allotment Lot	A minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter				
Trading Lot	One Equity Share				
Who can apply(2)	Eligible Employees	Eligible GCL Shareholders	Public financial institutions as specified in Section 2(72) of the Companies	Resident Indian individuals, Eligible	Resident Indian individuals, HUFs (in the

Particulars	Eligible Employees(3)	GCL Shareholders Reservation Portion(9)	QIBs (4)(5)(6)	Non-Institutional Bidders(6)	Retail Individual Bidders(6)
			Act 2013, scheduled commercial banks, mutual funds registered with SEBI, eligible FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with the SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹250 million, pension fund with minimum corpus of ₹250 million National Investment Fund set up by the Government, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs.	NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices and trusts, and FPIs who are individuals, corporate bodies and family offices for Equity Shares such that the Bid Amount exceeds ₹200,000 in value.	name of *Karta*) and Eligible NRIs
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids(7) **In case of other Bidders**: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Banks through the UPI				

Particulars	Eligible Employees(3)	GCL Shareholders Reservation Portion(9)	QIBs (4)(5)(6)	Non-Institutional Bidders(6)	Retail Individual Bidders(6)
	Mechanism (for RIBs or individual investors Bidding under the Non-Institutional Portion for an amount of more than ₹200,000 and up to ₹500,000) that is specified in the ASBA Form at the time of submission of the ASBA Form.				

(1) *Assuming full subscription in the Offer.*

(2) *SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use the UPI Mechanism. Individual investors Bidding under the Non-Institutional Portion for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the SEBI has mandated that ASBA applications in the Offer will be processed only after the Bid Amounts are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors and all modes through which the Applications are processed, accept ASBA Forms in their electronic book building platform only with a mandatory confirmation on the Bid Amounts blocked.*

(3) *Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹500,000 (net of Employee Discount, if any). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹200,000(net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000. An Eligible Employee Bidding in the Employee Reservation Portion (subject to Bid Amount being up to ₹200,000, can also Bid in the GCL Shareholders Reservation Portion or Retail Portion, and such Bids shall not be considered multiple Bids. Further, Bids by Eligible Employees Bidding in the Employee Reservation Portion and in the Non Institutional Portion shall not be treated as multiple Bids. The unsubscribed portion, if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.*

(4) *The Offer is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Net Offer shall be available for allocation on a proportionate basis to QIB. Such number of Equity Shares representing 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the QIB Portion shall be available for allocation on a proportionate basis to QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not more than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.*

(5) *Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with SEBI ICDR Regulations. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price, which price shall be determined by our Company in consultation with the BRLMs. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For further details, see "Offer Procedure" on page 518.*

(6) *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the Book Running Lead Managers and the Designated Stock Exchange, on a proportionate basis. However, undersubscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "Terms of the Offer" on page 503.*

(7) *If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.*

(8) *Anchor Investors are not permitted to use the ASBA process. Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. In case the Offer Price is lower than the Anchor Investor Allocation Price, the amount in excess of the Offer Price paid by the Anchor Investors shall not be refunded to them.*

(9) *Bidder Bidding in the GCL Shareholders Reservation Portion could also Bid under the Net Offer and Employee Reservation Portion (if*

eligible) and such Bids shall not be considered multiple Bids subject to applicable limits. To clarify, an Eligible Shareholder Bidding in the GCL Shareholders Reservation Portion above ₹ [●] can Bid in the Net Offer for up to ₹[●] and Employee Reservation Portion (if eligible and subject to applicable limits), otherwise such Bids will be treated as multiple Bids and both the Bids would have to be cancelled. If an Eligible Shareholder is Bidding in the GCL Shareholders Reservation Portion up to ₹ [●], application by such Eligible Shareholder in the Retail Portion or Non-Institutional Portion and Employee Reservation Portion (if eligible and subject to applicable limits) will not be treated as multiple Bids. Therefore, Eligible GCL Shareholders Bidding in the GCL Shareholders Reservation Portion (subject to the Bid Amount being up to ₹ [●]) can also Bid under the Net Offer and Employee Reservation Portion (if eligible and subject to applicable limits) and such Bids will not be treated as multiple Bids. Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, the Investor Selling Shareholder, the members of the Syndicate, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

Under-subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange. Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, the Investor Selling Shareholder, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

The Bids by FPIs with certain structures as described under "*Offer Procedure - Bids by FPIs*" on page 526 and having same PAN will be collated and identified as a single Bid in the Bidding process. The Equity Shares of face value of ₹1 each Allocated and Allotted to such successful Bidders (with same PAN) will be proportionately distributed.

[remainder of page intentionally left blank]

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 issued by the SEBI and the UPI Circulars (the "**General Information Document**"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is also available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by Retail Individual Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer, (ii) maximum and minimum Bid size, (iii) price discovery and allocation, (iv) payment instructions for ASBA Bidders, (v) issuance of Confirmation of Allocation Note and Allotment in the Offer, (vi) general instructions (limited to instructions for completing the Bid cum Application Form), (vii) Designated Date, (viii) disposal of applications, (ix) submission of Bid cum Application Form, (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds), (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications, (xii) mode of making refunds, and (xiii) interest in case of delay in Allotment or refund.

*The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these have not been rescinded by the SEBI RTA Master Circular, the SEBI ICDR Master Circular and the SEBI RTA Master Circular, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to* ₹500,000 *shall use the UPI Mechanism.*

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus.

*Pursuant to SEBI ICDR Master Circular, the time period for listing of equity shares pursuant to a public issue has been reduced from six Working Days to three Working Days, and as a result, the final reduced timeline of T+3 days has been made effective using the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**"). Accordingly, subject to any circulars, clarification or notification issued by the SEBI from time to time, this Offer will be undertaken pursuant to the processes and procedures prescribed under UPI Phase III, subject to any circulars, clarifications or notifications which may be issued by the SEBI.*

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed by the Registrar along with the SCSBs only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the application amount for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking.

Our Company, the Promoter Selling Shareholder, the Investor Selling Shareholder and the BRLMs are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulations 31 and 32(2) of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders; and not more than 10% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

The Offer includes a reservation of up to [●] Equity Shares of face value of ₹1 each, aggregating up to ₹[●] million, for subscription by Eligible Employees and a reservation of up to [●] Equity Shares, aggregating up to ₹[●] million, for subscription by Eligible GCL Shareholders. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital, subject to valid Bids being received at or above the Offer Price, net of Employee Discount, if any. The GCL Shareholders Reservation Portion shall not exceed 10% of the size of the Offer. Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 200,000 (net of Employee Discount, if any) subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Offer.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, including the Employee Reservation Portion and the GCL Shareholders Reservation Portion, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories. Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000. The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Offer.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

All potential Bidders (except Anchor Investors) are required to mandatorily utilize the ASBA process providing details of their respective ASBA accounts, and UPI ID (in case of UPI Bidders) if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for UPI Bidders using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and the press releases dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. The SEBI ICDR Master Circular has reduced the time period for listing of equity shares pursuant to a public issue from six Working Days to three Working Days. This Offer will be undertaken pursuant to the processes and procedures prescribed under UPI Phase III, subject to any circulars, clarifications or notifications which may be issued by the SEBI.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 issued by SEBI, as amended by the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated April 20, 2022 (the "**UPI Streamlining Circular**") (to the extent these have not been rescinded by the SEBI RTA Master Circular) and the SEBI RTA Master Circular, SEBI ICDR Master Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as BRLMs will be required to compensate the concerned investor.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make applications using UPI. Our Company will be required to appoint Sponsor Banks to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders using the UPI.

Further, pursuant to SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use UPI and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

a) a syndicate member;
b) a stock broker recognised with a registered stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
c) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);
d) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity)

For further details, refer to the "*General Information Document*" available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at relevant Bidding Centres and at our Registered Office. The electronic copy of the Bid cum Application Forms will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than UPI Bidders using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which is effective from September 1, 2022.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

Since the Offer is made under Phase III (on a mandatory basis), ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIIs (other than the RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers
(ii) UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
(iii) QIBs and NIBs not using the UPI Mechanism may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.
(iv) ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

For all initial public offerings opening on or after September 1, 2022, as specified by SEBI, pursuant to its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular is applicable for all ASBA Bidders and also for all modes through which the applications are processed.

Anchor Investors are not permitted to participate in the Offer through the ASBA process.

The prescribed color of the Bid cum Application Forms for various categories is as follows:

Category	**Color of Bid cum Application Form***
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors	[●]
Eligible Employees Bidding in the Employee Reservation Portion	[●]
Eligible GCL Shareholders Bidding in the GCL Shareholders Reservation Portion	[●]

* *Excluding electronic Bid cum Application Form*

Notes:

(1) Electronic Bid Cum Application Forms and the abridged prospectus will also be available for download on the website of the NSE (www.nseindia.com) and the BSE (www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLM.

(3) Bid cum Application Forms for Eligible Employees Bidding in the Employee Reservation Portion and Eligible GCL Shareholders Bidding in the GCL Shareholders Reservation Portion shall be available at the Registered Office of our Company.

The Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any escrow bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Stock Exchanges shall validate the electronic Bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded up to 5.00 p.m. on Bid/ Offer Closing Date.

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. For ASBA Forms (other than through UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (*i.e.*, the Sponsor Banks, NPCI or the Bankers to the Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to the Offer. The BRLMs shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Offer for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI circular dated March 16, 2021, as amended pursuant to the SEBI circulars dated June 2, 2021 and April 20, 2022 (to the extent these have not been rescinded by the SEBI RTA Master Circular) and the SEBI RTA Master Circular.

Pursuant to NSE circular dated July 22, 2022 with reference no. 23/2022 and BSE circular dated July 22, 2022 with reference no. 20220722-30, has mandated that trading members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹500,000 and NII and QIB bids above ₹200,000 through SCSBs only.

a) Cut-off time for acceptance of UPI mandate shall be up to 5:00 p.m. on the Bid/ Offer Closing Date;

b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for Bids that have already been uploaded;

c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular Bidding period up to 4.00 p.m. for QIBs and Non-Institutional Bidders and up to 5.00 p.m. on the Bid/ Offer Closing Date for RIBs Bidding in the Retail Portion, Eligible GCL Shareholders Bidding in the GCL Shareholder Reservation Portion and Eligible Employees Bidding in the Employee Reservation Portion;

d) QIBs and Non-Institutional Bidders can neither revise their Bids downwards nor cancel/withdraw their Bids;

e) The Stock Exchanges shall display demand details on its website and for UPI Bids the demand shall include/consider only UPI Bids with latest status as ‘request accepted by Investor/ client’, based on responses/status received from the Sponsor Bank(s).

For all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/ Offer Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

The Sponsor Banks shall host a web portals for intermediaries (closed user group) from the date of Bid/Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.

b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 p.m. for Retail Individual Bidders and Eligible Employees and 4:00 p.m. for NIB and QIB on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the Bid information to the Registrar to the Offer for further processing.

d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by the Promoter, the members of the Promoter Group, the BRLMs, the Syndicate Members and persons related to Promoter/the members of the Promoter Group/the BRLMs

The BRLMs and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may purchase Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion, as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLMs nor any associate of the BRLMs can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the BRLMs;
(ii) insurance companies promoted by entities which are associate of the BRLMs;
(iii) AIFs sponsored by the entities which are associate of the BRLMs; or
(iv) FPIs (other than individuals, corporate bodies and family offices) which are associate of the BRLMs;
(v) pension funds sponsored by the entities which are associate of the BRLMs.

Our Promoter and the members of our Promoter Group will not participate in the Offer, except in accordance with applicable law. Further, persons related to our Promoter and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, among the Anchor Investor and the BRLMs.

However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to our Promoter or the members of the Promoter Group of our Company:

(i) rights under a shareholders' agreement or voting agreement entered into with our Promoter or the members of the Promoter Group of our Company;
(ii) veto rights; or
(iii) right to appoint any nominee director on our Board.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights. Asset management companies or custodians of Mutual Funds (including the asset management companies or custodians of Mutual Funds forming part of the Promoter Group ("**PG Mutual Funds**") shall be eligible to Bid in the Offer, subject to (i) specifically stating the names of the concerned schemes for which such Bids are made, and (ii) the investment in the Equity Shares, if Allotted, being in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996. Apart from the above, the Bids by asset management companies or custodians of PG Mutual Funds shall be subject to (i) the Bid Amount being sourced from the money collected under the relevant scheme of the PG Mutual Funds, and (ii) the investment decision being made at the discretion of the asset management companies or custodians of the PG Mutual Funds, in accordance with the terms and conditions of the relevant scheme of such PG Mutual Funds. The Equity Shares Allotted, if any, to the PG Mutual Funds, shall form part of the 'public' shareholding of our Company in accordance with Rule 19(2)(b) of the SCRR.

Bids by HUFs

Bids by HUFs, should be made in the individual name of the *Karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or First Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries.

In accordance with the FEMA rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts (including UPI ID, if activated), or Foreign Currency Non-Resident ("**FCNR**") Accounts, and Eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in color). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in color).

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Offer using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 545. Participation of Eligible NRIs shall be subject to the FEMA Non-debt Instruments Rules.

Bids by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-debt Instruments Rules, with effect from April 1, 2020, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in color).

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivate instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, *inter alia*, the following conditions:

(i) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
(ii) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations (the "**Operational FPI Guidelines**"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("**MIM Bids**"). FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "**MIM Structure**"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category I FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

Bids by SEBI registered AIFs, VCFs and FVCIs

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, *inter alia*, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. While the SEBI VCF Regulations have since been repealed, the funds registered as VCFs under the SEBI VCF Regulations continue to be regulated by such regulations until the existing fund or scheme managed by the fund is wound up. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs, subject to the conditions prescribed by SEBI. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs, subject to the conditions prescribed by SEBI. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Offer) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, AIFs, FPIs and FVCIs, and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Promoter Selling Shareholder, the Investor Selling Shareholder or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹500,000 (*net of employee discount, if any*). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000(*net of employee discount, if any*). Only in the event of an under-subscription in the Employee Reservation Portion post the initial allocation, such unsubscribed portion may be allocated on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000. Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer. The Allotment in the Employee Reservation Portion will be on a proportionate basis. Eligible Employees under the Employee Reservation Portion may Bid at Cut-off Price provided that their Bid does not exceed ₹200,000. For the method of proportionate basis of Allotment see "*Offer Procedure*" on page 518.

Bids under the Employee Reservation Portion by Eligible Employees shall be:

(a) made only in the prescribed Bid cum Application Form or Revision Form (*i.e.*, [●] colour form);

(b) the Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹500,000 (net of Employee Discount, if any). The maximum Bid in this category by an Eligible Employee cannot exceed ₹500,000. However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion upon the initial allocation, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees

Bidding in the Employee Reservation Portion for a value in excess of ₹200,000, subject to the maximum value of Allotment made to an Eligible Employee not exceeding ₹500,000;

(c) Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form;

(d) Eligible Employees biding in the Employee Reservation Portion can Bid through the UPI mechanism;

(e) the Bidder should be an Eligible Employee. In case of joint bids, the First Bidder shall be an Eligible Employee;

(f) only Eligible Employees would be eligible to apply in the Offer under the Employee Reservation Portion;

(g) only those Bids, which are received at or above the Offer Price, would be considered for Allotment under this category;

(h) Eligible Employees can apply at Cut-off Price;

(i) Eligible Employees Bidding in the Employee Reservation Portion can also Bid in the Retail Portion or the Non-Institutional Portion and such Bids shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories;

(j) if the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand; and

Any unsubscribed portion remaining in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion, subject to applicable law. Unless the Employee Reservation Portion is under-subscribed, the value of allocation to an Eligible Employee shall not exceed ₹200,000 (*net of employee discount, if any*). In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for value exceeding ₹200,000 up to ₹500,000.

Please note that any individuals who are directors, employees or promoters of (a) the BRLMs, Registrar to the Offer, or the Syndicate Members, or of the (b) 'associate companies' (as defined in the Companies Act) and 'group companies' of such BRLMs, Registrar to the Offer or Syndicate Members are not eligible to bid in the Employee Reservation Portion.

Bids by Eligible GCL Shareholders

Bids under the GCL Shareholders Reservation Portion shall be subject to the following:

i. Only Eligible GCL Shareholders would be eligible to apply in this Offer under the GCL Shareholders Reservation Portion.
ii. The sole/ First Bidder shall be an Eligible Shareholder.
iii. Eligible GCL Shareholders Bidding in the GCL Shareholders Reservation Portion can Bid through the UPI Mechanism.
iv. Only those Bids, which are received at or above the Offer Price, would be considered under this category.
v. The Bids must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter.
vi. Bids by Eligible GCL Shareholders in the GCL Shareholders Reservation Portion (subject to Bid Amount being up to ₹[●]) and in the Net Offer portion shall not be treated as multiple Bids. To clarify, an Eligible Shareholder bidding in the GCL Shareholders Reservation Portion above ₹[●] cannot Bid in the Net Offer as such Bids will be treated as multiple Bids. Further, bids by Eligible GCL Shareholders in the GCL Shareholders Reservation Portion (subject to Bid Amount being up to ₹[●]) and in the Employee Reservation Portion (as Eligible Employees), shall not be treated as multiple Bids. Therefore, Eligible GCL Shareholders bidding in the GCL Shareholders Reservation Portion (subject to the Bid Amount being up to ₹[●]) and bidding in the Employee Reservation Portion (as Eligible Employees) can also Bid under the Net Offer and such Bids will not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

vii. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible GCL Shareholders to the extent of their demand.
viii. Under-subscription, if any, in any category including the GCL Shareholders Reservation Portion and the Employee Reservation Portion, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange.
ix. Eligible GCL Shareholders Bidding under the GCL Shareholders Reservation Portion (subject to the Bid Amount being up to ₹[●]) are entitled to Bid at the Cut-off Price. If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the allocation shall be made on a proportionate basis. For the method of proportionate basis of Allotment, see "*Offer Procedure*" on page 518.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason.

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies in accordance with the Banking Regulation Act, the Master Directions - the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated May 12, 2023, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The banking company is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the banking company; and mutual funds managed by asset management companies controlled by the banking company, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investment made by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid-up share capital and reserves.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered

SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Systemically Important NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, a certified copies of the (i) certificate of registration issued by RBI, (ii) last audited financial statements on a standalone basis (iii) a net worth certificate from its statutory auditor(s), and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs, reserves the right to reject any Bid, without assigning any reason thereof.

Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, directions, guidelines and circulars issued by RBI from time to time. The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time**.**

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and comply with all applicable regulations, guidelines and circulars issued by the IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by pension funds registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with minimum corpus of ₹250 million and provident funds with minimum corpus of ₹250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable law) and pension funds with a minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLMs, in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLMs may deem fit.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Offer.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs"), in private transactions exempt from the registration requirements of the U.S. Securities Act, and (b) outside of the United States in offshore transactions as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs".

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, the key terms for participation by Anchor Investors are provided below:

(i) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.

(ii) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.

(iii) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

(iv) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and will be completed on the same date.

(v) Our Company, in consultation with the BRLMs may finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100.00 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500.00 million, subject to a minimum Allotment of ₹50.00 million per Anchor Investor; and (c) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 million, and an additional 10 Anchor Investors for every additional ₹2,500.00 million, subject to minimum Allotment of ₹50.00 million per Anchor Investor.

(vi) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLMs before the Bid/ Offer Opening Date, through intimation to the Stock Exchanges.

(vii) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(viii) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor pay-in date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.

(ix) Equity Shares allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares shall be locked-in for a period of 30 days from the date of Allotment.

(x) Neither the BRLMs or any associate of the BRLMs (other than mutual funds sponsored by entities which are associate of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the BRLMs or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the BRLMs or pension fund sponsored by entities which are associate of the BRLMs nor (b) the Promoter, members of the Promoter Group or any person related to the Promoter or members of the Promoter Group) shall apply under the Anchor Investors Portion.

Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

The above information is given for the benefit of the Bidders. Our Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in this Draft Red Herring Prospectus, or as will be specified in the Red Herring Prospectus and the Prospectus.

For more information, please read the General Information Document.

Certain Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder’s responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such acknowledgement slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier acknowledgement slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Promoter Selling Shareholder, the Investor Selling Shareholder and/or the BRLMs are cleared or approved by the Stock Exchanges, nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company, nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, the Red Herring Prospectus or the Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Do’s:

A. Check if you are eligible to apply in accordance with the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

B. Ensure that you have Bid within the Price Band;

C. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

D. Ensure that you (other than the Anchor Investors) have mentioned the correct details of your ASBA Account (*i.e.*, bank account number) in the Bid cum Application Form if you are not a UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

E. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Center (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;

F. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.

G. Bidders Bidding shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

H. UPI Bidders Bidding using the UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

I. Ensure that you have funds equal to or more than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;

J. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Syndicate Member, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

K. The ASBA bidders shall ensure that bids above ₹500,000, are uploaded only by the SCSBs;

L. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the First Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the ASBA Account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

M. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

N. Ensure that you request for and receive a stamped Acknowledgment Slip in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

O. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed, and obtain a revised Acknowledgment Slip;

P. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;

Q. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular (no. MRD/DoP/Cir-20/2008) dated June 30, 2008 issued by the SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of the SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the Income Tax Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

R. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

S. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

T. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, etc., the relevant documents, including a copy of the power of attorney, if applicable, are submitted;

U. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

V. Since the Allotment will be in demat form only, ensure that the depository account is active, the correct DP ID, Client ID, the PAN, and UPI ID (for UPI Bidders Bidding through UPI Mechanism) and PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI Mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI Mechanism) and PAN available in the Depository database;

W. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);

X. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;

Y. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process.

Z. In case of UPI Bidders, once the Sponsor Banks issues the Mandate Request, the UPI Bidders would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

AA. UPI Bidders Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;

BB. Ensure that when applying in the Offer using the UPI Mechanism, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

CC. In case of ASBA Bidders (other than 3-in-1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹500,000;

DD. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorize blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

EE. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;

FF. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

GG. Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

HH. UPI Bidders Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her/its UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorizes the Sponsor Banks to block the Bid Amount mentioned in the Bid cum Application Form;

II. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. on the Bid/Offer Closing Date;

JJ. Bids by Eligible NRIs, HUFs and any individuals, corporate bodies and family offices who are FPIs and registered with SEBI for a Bid Amount of less than ₹200,000 would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the Non-Institutional Portion for allocation in the Offer;

KK. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorize the UPI

Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

LL. Ensure that the Demographic Details are updated, true and correct in all respects; and

MM. Ensure that your PAN is linked with your Aadhaar card, and that you are in compliance with notification dated February 13, 2020 and the press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023, each issued by the Central Board of Direct Taxes.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

A. Do not Bid for lower than the minimum Bid size;

B. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

C. Do not Bid/revise the Bid Amount to an amount calculated at less than the Floor Price or higher than the Cap Price;

D. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by Retail Individual Bidders);

E. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

F. Do not pay the Bid Amount in cheques, demand drafts, cash, money order, postal order or by stock invest;

G. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

H. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;

I. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

J. Do not submit the Bid for an amount more than funds available in your ASBA account;

K. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidders. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion (subject to the Bid amount being up to ₹200,000) can revise or withdraw their Bids on or before the Bid/Offer Closing Date;

L. Do not submit your Bid after 3.00 p.m. on the Bid/Offer Closing Date;

M. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

N. If you are a QIB, do not submit your Bid after 3 p.m. on the Bid/Offer Closing Date for QIBs;

O. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹500,000;

P. Do not Bid for Equity Shares in excess of what is specified for each category;

Q. In case of ASBA Bidders and UPI Bidders using UPI mechanism, do not submit more than one Bid cum Application Form per ASBA Account or UPI ID, respectively;

R. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

S. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a color prescribed for another category of Bidder;

T. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

U. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

V. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations, or under the terms of the Red Herring Prospectus;

W. Do not submit the General Index Register (GIR) number instead of the PAN;

X. Do not submit incorrect details of the DP ID, Client ID, the PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

Y. Do not submit the ASBA Forms to any Designated Intermediary that is not authorized to collect the relevant ASBA Forms or to our Company;

Z. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are RIB and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

AA. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;

BB. Anchor Investors should not Bid through the ASBA process;

CC. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

DD. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

EE. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

FF. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;

GG. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism; and

HH. Do not Bid if you are an OCB.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "*General Informatio*n" on page 99.

Further, helpline details of the BRLMs pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 (to the extent this circular has not been rescinded by the SEBI RTA Master Circular) and the SEBI RTA Master Circular are set out in the table below:

S. No.	Name of the BRLM	Helpline (email)	Telephone
	Motilal Oswal Investment Advisors Limited	moiaplredressal@motilaloswal.com	+91 22 7193 4380
	IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)	geml.ipo@iiflcap.com and ig.ib@iiflcap.com	+91 22 4646 4728
	JM Financial Limited	grievance.ibd@jmfl.com	+ 91 22 6630 3030

For further details of the Book Running Lead Managers pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "*General Information – Book Running Lead Managers*" on page 100.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Banks);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
8. ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;
9. Bids submitted without the signature of the First Bidder or sole Bidder;
10. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

11. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular no. CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
12. GIR number furnished instead of PAN;
13. Bids by RIBs Bidding in the Retail Portion with Bid Amount of a value of more than ₹200,000;
14. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
15. Bids by Eligible Employees Bidding in the Employee Reservation Portion with Bid Amount of a value of more than ₹500,000.
16. Bids by Eligible GCL Shareholders Bidding in the GCL Shareholders Reservation Portion with a Bid Amount exceeding ₹200,000.
17. Bids accompanied by stock invest, money order, postal order or cash; and
18. Bids by QIBs and NIBs uploaded after 4.00 pm on the Bid/ Offer Closing Date and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges. On the Bid/Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Investors, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid-cum-Application Forms as stated herein and as informed to the Stock Exchanges.

Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular dated March 16, 2021 read with SEBI circular dated March 31, 2021 and SEBI circulars dated June 2, 2021 and April 20, 2022 (to the extent these have not been rescinded by the SEBI RTA Master Circular), the SEBI ICDR Master Circular and the SEBI RTA Master Circular, as applicable to the RTAs in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "*General Information*" on page 99.

For further details of the grounds for technical rejection of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the RIBs, NIBs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The allocation of Equity Shares to Anchor Investors shall be on a discretionary basis.

The Allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹200,000 and up to ₹1,000,000 and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹1,000,000 provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

The allotment of Equity Shares to each Retail Individual Bidder and Non-Institutional Bidder shall not be less than the minimum bid lot, subject to the availability of shares in the Retail Portion and Non-Institutional Bidder, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLMs, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favor of:

(a) In case of resident Anchor Investors: "[●]"; and

(b) In case of Non-Resident Anchor Investors: "[●]".

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company, the Promoter Selling Shareholder, the Investor Selling Shareholder and the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Tamil daily newspaper (Tamil being the regional language of Tamil Nadu, where our Registered Office is located), each with wide circulation.

In the pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, before 9:00 p.m. IST, on the second Working Day after the Bid/Offer Closing Date, provided such final listing and trading approval from each of BSE and NSE is received prior to 9:00 p.m. IST on such day. In the event that the final listing and trading approval from each of BSE and NSE is received post 9:00 p.m. IST on the second Working Day after the Bid/Offer Closing Date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, following the receipt of final listing and trading approval from each of BSE and NSE.

Our Company, the BRLMs and the Registrar shall publish an allotment advertisement not later than one Working Day after the date of commencement of trading, disclosing the date of commencement of trading in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and the [●] edition of [●], a Tamil daily newspaper (Tamil being the regional language of Tamil Nadu, where our Registered Office is located), each with wide circulation.

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company, the Promoter Selling Shareholder, the Investor Selling Shareholder and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalization of the Offer Price but prior to the filing of Prospectus.

(b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"***Any person who:***

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹1 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Offer Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;

- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- except for allotment pursuant to the ESOP Schemes and the Pre-IPO Placement, after the date of this Draft Red Herring Prospectus and prior to filing of the Red Herring Prospectus, no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.; and

- that if our Company does not proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;

- it shall not have any recourse to the proceeds of the Fresh Issue until final listing and trading approvals have been received from the Stock Exchanges; and

- if our Company, in consultation with the BRLMs withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, it shall be required to file a fresh draft red herring prospectus with the SEBI.

Undertakings by the Selling Shareholders

Each of the Selling Shareholders, severally and not jointly, undertakes the following:

- its respective portion of the Offered Shares is fully paid-up and is in dematerialised form;
- it is the legal and beneficial owner of its respective portion of the Offered Shares;
- its respective portion of the Offered Shares are free and clear of any encumbrances; and
- it shall not have any recourse to the proceeds of the Offer for Sale until final listing and trading approvals have been received from the Stock Exchanges.

Utilization of Net Proceeds

Our Board certifies that:

(i) all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;

(ii) details of all monies utilized out of the Net Proceeds shall be disclosed, and continue to be disclosed until the time any part of the proceeds from the Net Proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

(iii) details of all unutilized monies out of the Net Proceeds, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government of India has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry Government of India (earlier known as the Department of Industrial Policy and Promotion) ("**DPIIT**") issued the FDI Policy, which with effect from October 15, 2020 consolidated, subsumed and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as of and prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. In accordance with the FEMA Non-Debt Instruments Rules and the FDI Policy read with the Press Note, 100% foreign direct investment is permitted under the automatic route for companies in the "manufacturing" sector.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that: (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations, (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy, and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure—Bids by Eligible NRIs*" and "*Offer Procedure—Bids by FPIs*" on page 526 and 526, respectively.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government of India, as prescribed in the FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Bid/Offer Period. In accordance with the existing policy of the Government of India, OCBs cannot participate in the Offer.

For further details, see "*Offer Procedure*" on page 518.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S.

Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs"), in private transactions exempt from the registration requirements of the U.S. Securities Act, and (b) outside of the United States in offshore transactions as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs".

The above information is given for the benefit of the Bidders. Our Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in this Draft Red Herring Prospectus, or as will be specified in the Red Herring Prospectus and the Prospectus.

SECTION VIII: MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Capitalized terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company. Pursuant to the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below.

The Articles of Association of our Company comprise two parts, Part A and Part B. Until the time of listing and trading of the Equity Shares on any recognised stock exchange in India pursuant to an initial public offering of the Equity Shares of the Company, Part A and Part B shall, unless the context otherwise requires, co-exist with each other. Notwithstanding anything contained herein, in the event of any inconsistency, contradiction, conflict or overlap between the provisions of Part A and Part B of these Articles, the provisions of Part B of these Articles shall prevail. Upon the commencement of listing and trading of the Equity Shares on any recognised stock exchange in India pursuant to an initial public offering of the Equity Shares, Part B of these Articles shall automatically stand terminated, not have any force and effect and be deemed to be removed from the Articles of Association, and the provisions of the Part A of these Articles shall continue to be in effect and be in force, without any further corporate or other action by the Company, its directors, or its shareholders.

No material clause of the Articles of Association that has bearing on the Offer and on the disclosures in this Draft Red Herring Prospectus has been excluded.

PART A

PRELIMINARY

TABLE ‘F’ EXCLUDED

1. The regulations contained in Table ‘F’ of Schedule I to the Companies Act, 2013, as amended, shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act and the rules thereunder. The Company shall be governed by these Articles.

2. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to addition, alteration, substitution, modification, repeal and variation thereto in the manner prescribed or permitted by the Companies Act, 2013, as amended, be such as are contained in these Articles.

DEFINITIONS AND INTERPRETATION

3. In the interpretation of these Articles, the following words and expressions, unless repugnant to the subject or context, shall mean the following:

“**Act**” means the Companies Act, 2013 and the rules enacted and any statutory modification, amendments or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable;

“**Annual General Meeting**” means the annual general meeting of the Company convened and held in accordance with the Act;

“**Articles of Association**” **or** “**Articles**” means these articles of association of the Company, as may be altered from time to time in accordance with the Act;

“**Board**” or “**Board of Directors**” means the board of directors of the Company, as constituted from time to time, in accordance with applicable Laws and the provisions of these Articles;

"**Board Meeting**" means any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with applicable Laws and the provisions of these Articles;

"**Beneficial Owner**" means beneficial owner as defined in Section 2(1)(a) of the Depositories Act;

"**Chairman**" or "**Chairperson**" means a Director designated as the Chairman or Chairperson of the Company by the Board of Directors for the time being;

"**Company**" means Greaves Electric Mobility Limited, a public company incorporated with limited liability under the Laws of India;

"**Debenture**" includes debenture-stock, bonds or any other securities of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not;

"**Depositories Act**" means the Depositories Act, 1996, as amended and the rules framed thereunder;

"**Depository**" means a depository, as defined in Section 2(1)(e) of the Depositories Act and a company formed and registered under the Act and which has been granted a certificate of registration under Section 12(1A) of the Securities and Exchange Board of India Act, 1992;

"**Director**" means any director of the Company, including alternate directors, independent directors and nominee directors appointed, from time to time, in accordance with the Act, other applicable Laws and the provisions of these Articles;

"**Equity Shares**" means the issued, subscribed and fully paid-up equity shares of the Company having the face value set out in the Memorandum;

"**Extraordinary General Meeting**" means an extraordinary general meeting of the Company convened and held in accordance with the Act;

"**General Meeting**" means any duly convened meeting of the Shareholders of the Company and any adjournments thereof;

"**Governmental Authority**" means any governmental, quasi-governmental, statutory, departmental, regulatory or public body constituted by any statute, Law, regulation, ordinance, rule or bye-law or a tribunal or court of competent jurisdiction or other authority in any nation, state, city, locality or other political subdivision thereof;

"**Law(s)**" means any statute, law, regulation, ordinance, rule, bye-law, judgment, order, decrees, ruling, approval, directive, guidelines, policy, clearance, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation, policy or administration, having the force of law of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question;

"**Listing Regulations**" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

"**Member**" or "**Shareholder**" means the duly registered holder from time to time, of the Shares of the Company and includes the subscribers to the Memorandum of Association and in case of Shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;

"**Memorandum**" or "**Memorandum of Association**" means the memorandum of association of the Company, as may be altered from time to time;

"**Office**" means the registered office, for the time being, of the Company;

"**Officer**" shall have the meaning assigned thereto by Section 2(59) of the Act;

"**Ordinary Resolution**" shall have the meaning assigned thereto by Section 114(1) of the Act;

"**Register of Members**" means the register of members to be maintained pursuant to the provisions of Section 88 of the Act and the register of Beneficial Owners pursuant to Section 11 of the Depositories Act, in case of Shares held in a Depository;

"**Relatives**" shall have the meaning assigned thereto by Section 2(77) of the Act;

"**Rules**" means the applicable rules for the time being in force as prescribed under the relevant sections of the Act;

"**Section**" means the section of the Act;

"**Share**" means a share in the share capital of a company;

"**Special Resolution**" shall have the meaning assigned thereto by Section 114(2) of the Act; and

"**Tribunal**" shall have the meaning assigned thereto by Section 2(90) of the Act.

4. Except where the context requires otherwise, these Articles will be interpreted as follows:

(a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.

(b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;

(c) words importing the singular shall include the plural and vice versa;

(d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;

(e) the expressions "hereof", "herein" and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;

(f) the *ejusdem generis* (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, ***include*** and ***including*** will be read without limitation;

(g) any reference to a ***person*** includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person's executors, administrators, heirs, legal representatives and permitted successors and assigns;

(h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;

(i) references made to any provision of the Act or the Rules shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs, Government of India;

(j) the applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Act have been notified;

(k) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:

(i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and

(ii) any subordinate legislation, rule or regulation made under the relevant statute or statutory provision;

(l) references to writing include any mode of reproducing words in a legible and non-transitory form;

(m) references to ***Rupees, Rs., INR, ₹*** are references to the lawful currency of India; and

(n) save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

5. Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under these Articles is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day following.

PUBLIC COMPANY

6. The Company is a public company limited by Shares within the meaning of sections 2(71) and 3(1)(a) the Act.

SHARE CAPITAL AND VARIATION OF RIGHTS

7. AUTHORISED SHARE CAPITAL

The authorised share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of Shares in the Company as may, from time to time, be provided in Clause V of the Memorandum of Association, with power to re-classify, consolidate and increase or reduce such capital from time to time, and power to divide the share capital into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with these Articles, subject to the provisions of applicable Law for the time being in force.

8. NEW CAPITAL PART OF THE EXISTING CAPITAL

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

9. KINDS OF SHARE CAPITAL

The Company may issue the following kinds of Shares in accordance with these Articles, the Act, the rules, and other applicable Laws:

(a) Equity share capital:

(i) with voting rights; and/or

(ii) with differential rights as to dividend, voting or otherwise in accordance with the Act; and

(b) Preference share capital, non-convertible or convertible into Equity Shares, as permitted and in accordance with the applicable Laws, from time to time

10. SHARES AT THE DISPOSAL OF THE BOARD OF DIRECTORS

Subject to the provisions of the Act and these Articles, the Shares in the capital of the Company for the time being shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of the same or any of them to such person or employees (under an employee stock option scheme passed by a Special Resolution), in such proportion and on such terms and conditions and either at a premium or at par or at a discount and at such time as they may from time to time think fit, subject to the compliance with the provisions of the Act, and with the sanction of the Company in the General Meeting to give to any person or employees the option or right to call for any Shares either at par or premium during such time and for such consideration as the Board of Directors thinks fit, and the Board of Directors may issue, and allot or otherwise dispose Shares in the capital of the Company on payment in full or part payment for any property sold or transferred, goods or machinery supplied or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares or partly paid-up Shares and if so issued, shall be deemed to be fully paid Shares. Provided that option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

11. ALTERATION OF SHARE CAPITAL

Subject to the provisions of Section 61 of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

(a) increase the authorised share capital by such sum, to be divided into Shares of such amount as it thinks expedient;

(b) sub-divide its existing Shares, or any of them into Shares of smaller amount than is fixed by the Memorandum of Association, and the resolution whereby any share is sub-divided, may determine that as between the holders of the Shares resulting from such sub-division, one (1) or more of such Shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;

(c) cancel any Shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled;

(d) consolidate and divide all or any of its share capital into Shares of larger or smaller amount than its existing Shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act; and

(e) convert all or any of its fully paid-up Shares into stock and reconvert that stock into fully paid-up Shares of any denomination.

The cancellation of Shares under point (c) above shall not be deemed to be a reduction of the authorised share capital.

12. SHARES MAY BE CONVERTED INTO STOCK AND RECONVERTED INTO SHARES

The Company in general meeting may, by an Ordinary Resolution, convert any fully paid-up shares into stock and when any shares shall have been converted into stock the several holders of such stock, may henceforth transfer their respective interest therein, or any part of such interest in the same manner and subject to the same regulations as, and subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place.

The Company may, by an Ordinary Resolution reconvert any stock into fully paid up shares of any denomination.

Where Shares are converted into stock:

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the Shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit. The Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the Shares from which the stock arose;

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the Shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred that privilege or advantage;

(c) such of these Articles of the Company as are applicable to paid-up Shares shall apply to stock and the words “Share” and “Shareholder” / “Member” shall include “stock” and “stock-holder” respectively.

13. FURTHER ISSUE OF SHARES

(a) Where the Board or the Company, as the case may be, proposes to increase the subscribed capital by the issue of further Shares by allotment, then such Shares shall be offered, subject to the provisions of Section 62 of the Act, and the relevant Rules thereunder, as applicable:

(i) to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those Shares at that date, subject to the conditions mentioned in (ii) to (iv) below;

(ii) the offer aforesaid shall be made by notice specifying the number of Shares offered and limiting a time not being less than fifteen (15) days (or such number of days as may be prescribed under the Act or the Rules made thereunder, or other applicable Law) and not exceeding thirty (30) days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined;

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing Shareholders at least three (3) days before the opening of the issue, or such other time as may be prescribed under applicable Law;

(iii) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) above shall contain a statement of this right;

(iv) after the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the Shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

(A) to employees under any scheme of employees' stock option subject to Special Resolution passed by the Shareholders of the Company and subject to the Rules and such other conditions, as may be prescribed under applicable Law; or

(B) to any persons, if authorized by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B), either for cash or for a consideration other than cash, in accordance with applicable Law.

(b) Nothing in sub-clause (iii) of clause (a)(A) shall be deemed:

(i) To extend the time within which the offer should be accepted; or

(ii) To authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the Shares compromised in the renunciation.

(c) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the Debentures issued or loans raised by the Company having an option to convert such Debentures or loans into Shares in the Company or to subscribe for shares in the Company.

Provided that the terms of the issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Members of the Company in a general meeting.

(d) Notwithstanding anything contained in clause (c), where any debentures have been issued, or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the Company and Government pass such order as it deems fit.

(e) A further issue of Shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

(f) The provisions contained in this Article shall be subject to the provisions of Section 42 and Section 62 of the Act, other applicable provisions of the Act and the Rules and to the extent applicable, any SEBI regulations or guidelines.

14. ISSUE OF FURTHER SHARES NOT TO AFFECT RIGHTS OF EXISTING MEMBERS

The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari-passu* therewith.

15. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES

Any application signed by or on behalf of an applicant for Shares in the Company followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles, and every person who thus or otherwise accepts any Shares and whose name is on the Register of Members and/or list of Beneficial Owners, shall, for the purpose of these Articles, be a Member.

16. RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT

The Board shall observe the restrictions as regards allotment of Shares to the public contained in the Act and other applicable Law, and as regards return on allotments, the Board shall comply with applicable provisions of the Act and other applicable Law.

17. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS

Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his Share or Shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles require or fix for the payment thereof.

18. APPLICATION OF PREMIUM RECEIVED ON ISSUE OF SHARES

(a) Where the Company issues Shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those Shares shall be transferred to a "securities premium account" and the provisions of the Act, relating to reduction of Share capital of the Company shall, except as provided in this Article, apply as if the securities premium account were the paid-up capital of the Company.

(b) Notwithstanding anything contained in clause (a) above, the securities premium account may be applied by the Company in accordance with the provisions of the Act.

19. VARIATION OF SHAREHOLDERS' RIGHTS

(a) If at any time the share capital of the Company is divided into different classes of Shares, the rights attached to the Shares of any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the provisions of Section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued Shares of that class, or with the sanction of a Special Resolution passed at a separate meeting of the holders of the Shares of that class, as prescribed by the Act.

(b) Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall *mutatis mutandis* apply.

20. PREFERENCE SHARES

Subject to Section 55 and other provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed or converted to Equity Shares, on such terms and in such manner as determined by the Board in accordance with the Act.

21. ISSUE OF SWEAT SHARES AND ESOPs

(a) The Company may issue Shares at discounted price by way of sweat Equity Shares or in any other manner in accordance with the provisions of the Act or any other applicable Law.

(b) The Company may issue Shares to its employees including its Directors other than independent directors and such other persons as may be permitted under applicable Law, under any employee stock option scheme, employee stock purchase scheme or any other scheme, if authorized by the Members in general meeting subject to the provisions of the Act, the Rules and other applicable Laws for the time being in force.

22. ISSUE OF BONUS SHARES

The Company in General Meeting may decide to issue bonus shares by way of capitalisation of profits or out of securities premium or otherwise in accordance with the Act and the Rules and other applicable provisions for the time being in force.

23. PAYMENTS OF INTEREST OUT OF CAPITAL

The Company shall have the power to pay interest out of its capital on so much of the Shares which have been issued for the purpose of raising money to defray the expenses of the construction of any work or building for the Company in accordance with the Act and other applicable Laws.

24. AMALGAMATION

Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act and other applicable Laws.

25. REDUCTION OF CAPITAL

The Company may, by a Special Resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act:

(a) its share capital; and/or

(b) any capital redemption reserve account; and/or

(c) any securities premium account; and/or

(d) any other reserves as may be available.

DEBENTURES

26. TERMS OF ISSUE OF DEBENTURES OR OTHER SECURITIES

Any bonds, Debentures, debenture-stock or other securities may be issued subject to the provisions of the Act and these Articles, at a discount, premium or otherwise by the Company and may be issued and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of Shares, attending (but not voting) in the General Meeting or postal ballot, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

SHARE WARRANTS

27. ISSUE OF SHARE WARRANTS

Subject to the provisions of the Act, the Company may issue with respect to any fully paid Shares, a warrant stating that the bearer of the warrants is entitled to the Shares specified therein and may provide coupons or otherwise, for payment of future dividends on the Shares specified in the warrants and may provide conditions for registering Membership. Subject to the provisions of the Act, the Company may from time to time issue warrants naked or otherwise or issue coupons or other instruments and any combination of Equity Shares, Debentures, Preference Shares or any other instruments to such class of persons as the Board of Directors may deem fit with a right attached to the holder of such warrants or coupons or other instruments to subscribe to the Equity Shares or other instruments within such time and at such price as the Board of Directors may decide as per the Rules applicable from time to time.

28. PRIVILEGES AND DISABILITIES OF THE HOLDERS OF SHARE WARRANT

Subject as herein otherwise expressly provided, no person shall as bearer of a share warrant, sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company or be entitled to receive any notice from the Company.

29. THE BOARD TO MAKE RULES

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

SHARE CERTIFICATES

30. LIMITATION OF TIME FOR ISSUE OF CERTIFICATES

Subject to provisions of the Act, every Member shall be entitled, without payment of any charges, to one (1) or more certificates in marketable lots, for all the Shares of each class or denomination registered in his name, or if the Board so approves (upon paying such fee as the Board so determines) to several certificates, each for one (1) or more of such Shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of Law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month from the date of receipt by the Company of the application for registration of transfer, transmission, sub - division, consolidation or renewal of any of its Shares as the case maybe or within a period of six (6) months from the date of allotment in the case of any allotment of Debenture or within such other period as any other Law for the time being in force may provide. In respect of any Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one (1) certificate, and delivery of a certificate for a share to one or several joint holders shall be sufficient delivery to all such holders.

Every certificate shall specify the number and distinctive numbers of Shares to which it relates and the amount paid-up thereon and shall be signed by two (2) Directors or by a Director and the company secretary, wherever the Company has appointed a company secretary and the common seal, if any, shall be affixed in compliance of the Article 145.

31. RULES TO ISSUE SHARE CERTIFICATES

The Act shall be complied with in respect of the issue, reissue, renewal of share certificates and the format, sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the Act.

32. DEMATERIALISATION

(a) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise, pursuant to the provisions of the Depositories Act, its Shares, Debentures and other securities, and offer securities for subscription in dematerialised form in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, and the regulations issued thereunder and other applicable Law. No Share certificate(s) shall be issued for the Shares held in a dematerialised form.

(b) Notwithstanding anything contained in these Articles, the Company shall be entitled to rematerialise its Shares, Debentures and other securities held in dematerialised form pursuant to the Depositories Act and other applicable Law.

(c) Subject to the Company offering issuance of securities in dematerialised form, every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold securities with a Depository. Such person who is the Beneficial Owner of the securities may at any time opt out of a Depository, if permitted by the Law, in respect of any security in the manner provided by the Depositories Act and the Company shall in the manner and within the time prescribed, issue to the Beneficial Owner the required certificates of securities. If a person opts to hold his security with a Depository, the Company shall intimate such Depository of details of allotment of security and on the receipt of the information, the Depository shall enter in its record, the name of the allottee as the Beneficial Owner of the security.

(d) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting the transfer of ownership of security on behalf of the Beneficial Owner. Save as otherwise provided above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it. Every person holding securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a Depository. Except as ordered by a court of competent jurisdiction or by applicable Law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the Beneficial Owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognise any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only if these Articles expressly otherwise provide) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two (2) or more persons or the survivor or survivors of them.

(e) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

(f) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held in the dematerialised mode.

(g) The Company shall cause to be kept a register and index of members in accordance with all applicable provisions of the Act and the Depositories Act, with details of securities held in physical and dematerialised forms in any media as may be permitted by Law including any form of electronic media. The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be the register and index of Members and security holders. The Company shall have the power to keep in any state or country outside India, a register of Members, resident in that state or country.

(h) Except as specifically provided in these Articles, the provisions relating to joint holders of Shares, calls, lien on shares, forfeiture of Shares and transfer and transmission of Shares shall be applicable to Shares held in Depository so far as they apply to Shares held in physical form subject to the provisions of the Depositories Act.

33. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued upon payment of such fees for each certificate as may be specified by the Board (which fees shall not exceed the maximum amount permitted under applicable Law). Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

The details in relation to any renewal or duplicate share certificates shall be entered into the register of renewed and duplicate share certificates, as prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulation or requirements of any stock exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.

The provision of this Article shall *mutatis mutandis* apply to any other securities including Debentures (except where the Act otherwise requires) of the Company.

UNDERWRITING & BROKERAGE

34. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

(a) Subject to the provisions of the Act and other applicable Laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any Shares or Debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for Shares or Debentures of the Company, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.

(b) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.

(c) The Company may also, in any issue, pay such brokerage as may be lawful.

(d) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in the one way and partly in the other in accordance with applicable Law.

LIEN

35. COMPANY'S LIEN ON SHARES / DEBENTURES

The Company shall, subject to applicable Law, have a first and paramount lien on every Share / Debenture (not being a fully paid Share / Debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that Share / Debenture and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect. Unless otherwise agreed, the registration of transfer of Shares / Debentures shall operate as a waiver of the Company's lien, if any, on such Shares / Debentures.

Provided that the Board may at any time declare any Share to be wholly or in part exempt from the provisions of this Article.

The fully paid up Shares shall be free from all lien and in the case of partly paid up Shares the Company's lien shall be restricted to money called or payable at a fixed time in respect of such Shares.

36. LIEN TO EXTEND TO DIVIDENDS, ETC.

The Company's lien, if any, on a Share shall extend to all dividends, bonuses or interest, as the case may be, payable and bonuses declared from time to time in respect of such Shares / Debentures.

37. ENFORCING LIEN BY SALE

The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has a lien:

Provided that no sale shall be made:

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen (14) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the Share or to the person entitled thereto by reason of his death or insolvency or otherwise.

No Member shall exercise any voting right in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

38. VALIDITY OF SALE

To give effect to any such sale, the Board may authorise some person to execute an instrument of transfer for the Shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the Shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings with reference to the sale, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. Upon any such sale as aforesaid, the existing certificate(s) in respect of the Shares sold shall stand cancelled and become null and void and of no effect, and the Board shall be entitled to issue a new certificate(s) in lieu thereof to the purchaser or purchasers concerned.

39. VALIDITY OF COMPANY'S RECEIPT

The receipt by the Company of the consideration (if any) given for the Share on the sale thereof shall (if necessary, subject to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the Share and the purchaser shall be registered as the holder of the Share.

40. APPLICATION OF SALE PROCEEDS

The proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

41. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN

In exercising its lien, the Company shall be entitled to treat the registered holder of any Share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by Law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

42. PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities, including Debentures, of the Company, to the extent applicable.

CALLS ON SHARES

43. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES

The Board may subject to the provisions of the Act and any other applicable Law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the Shares (whether on account of the nominal value of the Shares or by premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the Share or be payable at less than one (1) month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on Shares shall not be delegated to any other person except with the approval of the Shareholders in a General Meeting.

44. NOTICE FOR CALL

Each Member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his Shares.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one (1) or more Members as the Board may deem appropriate in any circumstances.

45. CALL WHEN MADE

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorising such call was passed at the meeting of the Board and may be required to be paid in installments.

46. LIABILITY OF JOINT HOLDERS FOR A CALL

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

47. CALLS TO CARRY INTEREST

If a Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at ten (10) per cent per annum or at such lower rate as shall from time to time be fixed by the Board, but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

48. DUES DEEMED TO BE CALLS

Any sum which by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

49. EFFECT OF NON-PAYMENT OF SUMS

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

50. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

The Board:

(a) may, subject to the provisions of the Act, if it thinks fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any Shares held by him beyond the sums actually called for; and

(b) upon all or any of the monies so paid or satisfied in advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve (12) per cent per annum, as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him. The Board may, at any time, repay the amount so advanced.

51. MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY

The money (if any) which the Board shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any Shares allotted by them, shall immediately on the inscription of the name of allottee in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

52. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS

Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his Share or Shares which may, for the time being remains unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles require or fix for the payment thereof.

53. PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities, including Debentures, of the Company, to the extent applicable.

FORFEITURE OF SHARES

54. BOARD TO HAVE A RIGHT TO FORFEIT SHARES

If a Member fails to pay any call, or installment of a call or any money due in respect of any share, on or before the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

55. NOTICE FOR FORFEITURE OF SHARES

The notice aforesaid shall:

(a) name a further day (not being earlier than the expiry of fourteen (14) days from the date of service of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid, on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the Shares in respect of which the call was made shall be liable to be forfeited.

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

56. RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any Shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any Shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such Shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable Law.

57. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY

Any Share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit.

58. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS

When any Share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting Member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

59. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE

A person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the Shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the Shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the Shares.

60. EFFECT OF FORFEITURE

The forfeiture of a Share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the Share and all other rights incidental to the Share, except only such of those rights as by these Articles are expressly saved.

61. CERTIFICATE OF FORFEITURE

A duly verified declaration in writing that the declarant is a Director, the manager or the secretary of the Company, and that a Share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share and such declaration and the receipt of the Company for the consideration, if any given for the Shares on any sale, re-allotment or disposition thereof shall constitute a good title to such Shares; and the person to whom any such Share is sold shall be registered as the member in respect of such Share and shall not be bound to see to the application of the purchase money, nor shall his title to such Share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.

62. TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES

The Company may receive the consideration, if any, given for the Share on any sale, re-allotment or disposal thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed of. The transferee shall thereupon be registered as the holder of the Share, and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the Share.

63. VALIDITY OF SALES

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the Shares sold and cause the purchaser’s name to be entered in the Register of Members in respect of the Shares sold and after his name has been entered in the Register of Members in respect of such Shares the validity of the sale shall not be impeached by any person.

64. CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative Shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said Shares to the person(s) entitled thereto.

65. BOARD ENTITLED TO CANCEL FORFEITURE

The Board may at any time before any Share so forfeited shall have them sold, reallotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions at it thinks fit.

66. SURRENDER OF SHARE CERTIFICATES

The Board may, subject to the provisions of the Act, accept a surrender of any Share from or by any Member desirous of surrendering them on such terms as they think fit.

67. SUMS DEEMED TO BE CALLS

The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

68. PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to forfeiture of Shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

TRANSFER AND TRANSMISSION OF SHARES

69. TRANSFERS AND REGISTER OF TRANSFERS

(a) Shares or other securities of any Member shall be freely transferable, provided that any contract or arrangement between two or more persons in respect of transfer of securities shall be enforceable as a contract.

(b) The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any Shares. The Company shall also use a common form of transfer.

(c) Notwithstanding anything contained in the Act or these Articles, where the Shares or other securities are held by a Depository, the records of the Beneficial Ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs or any such other means.

(d) The Company shall not be required to maintain register of transfers for entering particulars of transfers and transmissions of Shares or other securities held in dematerialised form.

70. ENDORSEMENT OF TRANSFER

In respect of any transfer of Shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorise any Director or officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

71. INSTRUMENT OF TRANSFER

(a) The instrument of transfer of any Share shall be in writing and all the provisions of the Act shall be duly complied with in respect of all transfer of Shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of Shares, where the Company has not issued any certificates and where the Shares are held in dematerialised form, the provisions of the Depositories Act shall apply.

(b) The Board may decline to recognise any instrument of transfer unless:

(i) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under sub-section (1) of Section 56 of the Act;

(ii) the instrument of transfer is accompanied by the certificate of Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(iii) the instrument of transfer is in respect of only one class of Shares.

(c) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

72. EXECUTION OF TRANSFER INSTRUMENT

Every such instrument of transfer shall be executed, by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain holder of the Shares until the name of the transferee is entered in the Register of Members in respect thereof.

73. CLOSING REGISTER OF TRANSFERS AND OF MEMBERS

Subject to compliance with the Act and other applicable Laws, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close the transfer books, Register of Members, the Register of Debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty five (45) days in each year as it may deem expedient.

74. DIRECTORS MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of these Articles and Sections 58 and 59 of the Act or any other Law for the time being in force, the Board may (at its own absolute discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of Law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause, within a period of thirty (30) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on Shares. Transfer of Shares/Debentures in whatever lot shall not be refused.

75. TRANSFER OF PARTLY PAID SHARES

Where in the case of partly paid Shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

76. TITLE TO SHARES OF DECEASED MEMBERS

In case of death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees or legal representative(s) where he was a sole holder, shall be the only person(s) recognised by the Company as having any title to his interest in the Shares.

77. TRANSFERS NOT PERMITTED

No Share shall in any circumstances be transferred to any infant, insolvent or a person of unsound mind, except fully paid Shares through a legal guardian.

78. TRANSMISSION OF SHARES

Subject to the provisions of the Act and these Articles, any person becoming entitled to Shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the Shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the Share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the Shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

79. RIGHTS ON TRANSMISSION

A person becoming entitled to a Share by, reason of death or insolvency of the holder shall, subject to the Board's right to retain such dividends or money, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Share, except that he shall not, before being registered as a Member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may at any time give a notice requiring any such person to elect either to be registered himself or to transfer the Share and if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such Share, until the requirements of notice have been complied with.

80. SHARE CERTIFICATES TO BE SURRENDERED

Before the registration of a transfer, the certificate or certificates of the Share or Shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.

81. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable rights, title or interest in the said Shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

82. TRANSFER AND TRANSMISSION OF DEBENTURES

The provisions of these Articles, shall, *mutatis mutandis*, apply to the transfer of or the transmission by Law of the right to any securities including, Debentures of the Company.

BUY-BACK OF SHARES

83. Notwithstanding anything contained in these Articles, but subject to the provisions of Sections 68 to 70 of the Act or any other Law for the time being in force, the Company may with the sanction of a Special Resolution, purchase its own Shares or other specified securities.

GENERAL MEETINGS

84. ANNUAL GENERAL MEETINGS

(a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.

(b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act and other applicable Laws.

85. EXTRAORDINARY GENERAL MEETINGS

All General Meetings other than the Annual General Meeting shall be called "Extraordinary General Meeting". The Board may, whenever it thinks fit, call an Extraordinary General Meeting.

86. EXTRAORDINARY MEETINGS ON REQUISITION

The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

87. NOTICE FOR GENERAL MEETINGS

Save as permitted under the Act, a General Meeting of the Company may be called by giving not less than clear twenty one (21) days' notice, in such manner as is prescribed under the Act. The Members may participate in General Meetings through such modes as permitted by applicable Laws.

88. SHORTER NOTICE ADMISSIBLE

Upon compliance with the relevant provisions of the Act, any General Meeting may be convened by giving a shorter notice than twenty one (21) days.

89. CIRCULATION OF MEMBERS' RESOLUTION

The Company shall comply with the provisions of the Act as to giving notice of resolutions and circulating statements on the requisition of Members.

90. SPECIAL AND ORDINARY BUSINESS

(a) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration or confirmation of any dividend, the consideration of financial statements and reports of the Board and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.

(b) In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

91. QUORUM FOR GENERAL MEETING

The quorum for the General Meetings shall be as provided in Section 103 of the Act, and no business shall be transacted at any General Meeting unless the requisite quorum is present at the time when the meeting proceeds to business.

92. TIME FOR QUORUM AND ADJOURNMENT

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, if quorum is not present, the meeting, if called upon at the requisition of Members, shall stand cancelled and in any other case, it shall stand adjourned to the same day in the next week (not being a national holiday) at the same time and place or to such other day and at such other time and place as the Board may determine. If at the adjourned meeting, a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the original meeting was called.

93. CHAIRMAN OF GENERAL MEETING

The Chairman of the Board of Directors shall preside as chairman at every General Meeting of the Company.

94. ELECTION OF CHAIRMAN

Subject to the provisions of the Act, if at any meeting the Chairman is not present within fifteen (15) minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman thereof on a show of hands.

95. BUSINESS CONFINED TO ELECTION OF CHAIRMAN WHILE CHAIR IS VACANT

No business shall be discussed at any General Meeting except the election of the Chairman whilst the chair is vacant. If a poll is demanded on the election of the Chairman it shall be taken forthwith in accordance with the provisions of the Act and the Chairman elected on a show of hands under Article 94 shall continue to be the Chairman of the meeting until some other person is elected as Chairman as a result of the poll, and such other person shall be the Chairman for the rest of the meeting.

96. ADJOURNMENT OF MEETING

Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in Section 103 of the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

97. VOTING AT MEETING

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

98. DECISION BY POLL

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

99. CASTING VOTE OF CHAIRMAN

In case of equal votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member.

100. PASSING RESOLUTIONS BY POSTAL BALLOT

(a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.

(c) If a resolution is assented to by the requisite majority of the Shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

(d) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by applicable Law and kept by making within thirty (30) days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered. There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting:

(i) is, or could reasonably be regarded, as defamatory of any person;

(ii) is irrelevant or immaterial to the proceedings; and

(iii) is detrimental to the interests of the Company.

VOTE OF MEMBERS

101. VOTING RIGHTS OF MEMBERS

Subject to any rights or restrictions for the time being attached to any class or classes of Shares

(a) On a show of hands every Member holding Equity Shares and present in person shall have one (1) vote.

(b) On a poll, every Member holding Equity Shares shall have voting rights in proportion to his share in the paid-up equity share capital of the Company.

A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

102. VOTING BY JOINT-HOLDERS

In case of joint holders, the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted as if he/she were solely entitled thereto, to the exclusion of the votes of other joint holders.

103. VOTING BY MEMBER OF UNSOUND MIND

A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or legal guardian may, on a poll, vote by proxy.

104. VOTES IN RESPECT OF SHARES OF DECEASED OR INSOLVENT MEMBERS, ETC.

Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the transmission clause, as specified in Article 78, to any Shares may vote at any General Meeting in respect thereof as if he was the registered holder of such Shares, provided that at least forty eight (48) hours before the timing of holding the meeting or adjourned meeting, as the case may be, at which he/she proposes to vote, he/she shall duly satisfy the Board of his/her right to such Shares unless the Board shall have previously admitted his/her right to vote at such meeting in respect thereof.

Several executors or administrators of a deceased Member in whose name any Share is registered shall for the purpose of this Article be deemed to be Members registered jointly in respect thereof.

105. NO RIGHT TO VOTE UNLESS CALLS ARE PAID

No Member shall be entitled to vote at any General Meeting, either personally or by proxy, unless all calls or other sums presently payable by such Member have been paid, or in regard to which the Company has lien and has exercised any right of lien.

106. EQUAL RIGHTS OF MEMBERS

Any Member whose name is entered in the Register of Members of the Company shall enjoy the same rights and be subject to the same liabilities as all other Members of the same class.

107. PROXY

Subject to the provisions of the Act, and these Articles, any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

108. INSTRUMENT OF PROXY

An instrument appointing a proxy shall be in the form as prescribed under Section 105 of the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorised in writing or if appointed by a body corporate either under its common seal, if any, or under the hand of its officer or attorney duly authorised in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power-of-attorney or other authority, (if any), under which it is signed or a notarised copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

109. VALIDITY OF PROXY

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of Shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

110. CUSTODY OF THE INSTRUMENT

Any instrument of appointment of proxy deposited as aforesaid shall remain permanently or for such time as the Board may determine in the custody of the Company.

111. CORPORATE MEMBERS

Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he/she represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

DIRECTORS

112. NUMBER OF DIRECTORS

Unless otherwise determined by General Meeting by Special Resolution, the number of Directors shall not be less than three and not more than 15, including all kinds of Directors. The Company shall appoint such number of women and independent directors, as may be required by the applicable laws to the Company.

113. SHARE QUALIFICATION NOT NECESSARY

Subject to applicable Law, any person whether a Member of the Company or not may be appointed as Director and a Director shall not be required to hold any qualification Shares in the Company.

114. ADDITIONAL DIRECTORS

Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Act.

Subject to applicable law, such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting, subject to the provisions of the Act.

The Company shall ensure that approval of the Members for appointment of a person on the Board of Directors is taken in accordance with applicable Law.

115. ALTERNATE DIRECTORS

(a) The Board may appoint an alternate director to act for a director, provided that such person proposed to be appointed as an alternate director is not a person who fails to get appointed as a director in a General Meeting (hereinafter in this Article called the "**Original Director**") during his absence for a period of not less than three months from India.

(b) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India the automatic re-appointment of retiring director in default of another appointment shall apply to the Original Director and not to the alternate director.

116. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

Subject to the provisions of the Act and these Articles, if the office of any Director appointed by the Company in General Meeting is vacated before his/her term of office expires in the normal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by Members in accordance with applicable Law. The Director so appointed shall hold office only up to the date which the Director in whose place he/she is appointed would have held office if it had not been vacated.

117. REMUNERATION OF DIRECTORS

(a) A Director may receive a sitting fee not exceeding such sum as may be prescribed by the Act from time to time for each meeting of the Board of Directors or any committee thereof attended by him/her in addition to his traveling, boarding and lodging and other expenses incurred. The remuneration of Directors including managing director and/or whole-time Director may be paid in accordance with and subject to the applicable provisions of the Act.

(b) The Board of Directors may allow and pay or reimburse any Director who is not a bonafide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses (including hotel expenses) and if any Director be called upon to go or reside out of the ordinary place of his/her residence on the Company's business he/she shall be entitled to be reimbursed any travelling or other expenses (including hotel expenses) incurred in connection with the business of the Company.

(c) The managing director/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company subject to the applicable provisions of the Act.

118. REMUNERATION FOR EXTRA SERVICES

Subject to the provisions of the Act and other applicable Laws, remuneration for services rendered by a Director which are of a professional nature shall not be included as part of the remuneration paid to him as a Director.

119. CONTINUING DIRECTOR MAY ACT

The continuing Directors may act notwithstanding any vacancy in the Board, but if and so long as their number is reduced below the minimum number prescribed under applicable Law, the continuing Directors or Director may act for the purpose of increasing the number of Directors to such minimum number prescribed under applicable Law or for summoning a General Meeting of the Company, but for no other purpose.

120. VACATION OF OFFICE OF DIRECTOR

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

ROTATION AND RETIREMENT OF DIRECTOR

121. Save as otherwise expressly provided in the Act and these Articles, not less than two-thirds of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement of Directors by rotation; and be appointed by the Company in General Meeting. For the purposes of this Article "total number of Directors" shall not include independent directors appointed on the Board of the Company.

122. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

Subject to Article 121, at the Annual General Meeting of the Company to be held every year, one-third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three (3) or a multiple of three (3) then the number nearest to one-third shall retire from office, and they will be eligible for re-election.

123. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

124. WHICH DIRECTOR TO RETIRE

The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

125. REMOVAL OF DIRECTORS

Removal of any Director before the expiration of his/her period of office shall be in accordance with the provisions of the Act, the Listing Regulations (to the extent applicable) and other applicable Laws.

Provided that an independent director re-appointed for a second term under the provisions of the Act shall be removed by the Company only by passing a Special Resolution and after giving him a reasonable opportunity of being heard.

126. DIRECTORS NOT LIABLE FOR RETIREMENT

Subject to applicable Laws, the Company in General Meeting may, when appointing a person as a Director declare that his/her continued presence on the Board of Directors is of advantage to the Company and that his/her office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

127. DIRECTOR FOR COMPANIES PROMOTED BY THE COMPANY

Directors of the Company may be or become a director of any company promoted by the Company or in which it may be interested as vendor, Shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company, subject to compliance with applicable provisions of the Act.

PROCEEDINGS OF BOARD OF DIRECTORS

128. MEETINGS OF THE BOARD

(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit in accordance with applicable Law.

(b) The Chairman may, at any time, and the company secretary appointed by the Board of Directors or such other officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of the meeting of the Board shall be given in accordance with applicable Law and shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting, as applicable; and (iii) an agenda setting out the business proposed to be transacted at the meeting.

(c) To the extent permissible by applicable Law, the Directors may participate in a meeting of the Board or any committee thereof, in person or through electronic mode, that is, by way of video conferencing or other audio visual means, as may be prescribed under applicable Law. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing or other audio-visual means.

129. QUESTIONS AT BOARD MEETING HOW DECIDED

Subject to provisions of the Act, questions arising at any time at a meeting of the Board shall be decided by majority of votes.

130. QUORUM

Subject to the provisions of Section 174 of the Act and other applicable Law, the quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one) or two (2) Directors whichever is higher and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.

At any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two (2), shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

131. ADJOURNED MEETING

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day (in case of national holiday, to the next succeeding day which is not a national holiday) in the next week at the same time and place or to such other day and at such other time and place as the Board may determine.

132. ELECTION OF CHAIRMAN OF BOARD

The Board may elect a chairman of its meeting and determine the period for which he is to hold office. If no such chairman is elected or at any meeting the Chairman is not present within five (5) minutes after the time appointed for holding the meeting, the Directors present may choose one among themselves to be the chairman of the meeting.

133. POWERS OF DIRECTORS

(a) The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable Law, or by the Memorandum or by these Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable Law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

(b) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

134. DELEGATION OF POWERS

(a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(b) Any committee so formed shall, in the exercise of the power so delegated, conform to any regulations that may be imposed on it by the Board.

135. ELECTION OF CHAIRMAN OF COMMITTEE

(a) A committee may elect a chairman of its meeting. If no such chairman is elected or if at any meeting the chairman is not present within five (5) minutes after the time appointed for holding the meeting, the members present may choose one of their members to be the chairman of the committee meeting.

(b) The quorum of a committee may be fixed by the Board of Directors.

136. QUESTIONS HOW DETERMINED

(a) A committee may meet and adjourn as it thinks proper.

(b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, as the case may be.

137. VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE

All acts done by any meeting of the Board, of a committee thereof, or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such Director or such person has been duly appointed and was qualified to be a Director.

138. RESOLUTION BY CIRCULATION

Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

139. MAINTENANCE OF FOREIGN REGISTER

The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit in respect of keeping of any such register.

140. BORROWING POWERS

(a) Subject to the provisions of Sections 73 and 179 of the Act, these Articles and other applicable Laws, the Board may from time to time, at its own discretion, raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, Debentures, perpetual or otherwise, including Debentures convertible into Shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans (as defined under Section 180(1) of the Act) obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid up capital of the Company, its free reserves and securities premium. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.

(b) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on Debentures to a committee of Directors or managing director or to any other person permitted by applicable Law, if any, within the limits prescribed.

(c) To the extent permitted under the applicable Law and subject to compliance with the requirements thereof, the Board shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interest of the Company.

141. REGISTERS

(a) The Company shall keep and maintain at its registered office or at any other place in India as may be permitted by the Act and Rules, all statutory registers including, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.

(b) The Company may charge from the Shareholder, the fee in advance, equivalent to the estimated actual expenses of delivery of the documents, pursuant to any request made by the Shareholder for delivery of such document to him, through a particular mode of service i.e. by post or by registered post or by speed post or by courier or by electronic or other mode; provided such request along with requisite fee has been duly received by the Company at least one week in advance of the dispatch of document by the Company.

142. MANAGING DIRECTOR(S) AND/OR WHOLE TIME DIRECTORS

Subject to the provisions of the Act and these Articles (including Article 112):

(a) the Board shall have power to appoint from time to time one or more of their body to be managing directors or whole-time directors of the Company for such term and subject to such remuneration as they may think fit. Provided that if permitted under applicable Law, an individual can be appointed or reappointed or continue as Chairman of the Company as well as managing director or chief executive officer of the Company at the same time;

(b) the Board may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors;

(c) in the event of any vacancy arising in the office of a managing director and/or whole-time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members as required under applicable Law;

(d) if a managing director and/or whole-time director ceases to hold office as Director, he shall *ipso* *facto* and immediately cease to be managing director/whole-time director;

(e) the managing director shall not be liable to retirement by rotation as long as he holds office as managing director.

143. POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR

The managing director/whole-time director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The managing directors/ whole-time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

144. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act:

(a) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed or dismissed by means of a resolution of the Board. Further, the Board may appoint one or more chief executive officers for its multiple businesses, as may be required.

(b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

(c) A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

COMMON SEAL

145. SEAL HOW AFFIXED

The Board shall provide a common seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Board shall provide for the safe custody of the seal for the time being and the seal shall never be used except by or under the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf and in the presence of at least one Director and of the company secretary or such other person duly authorised by the Board of Directors or a committee of Directors, who shall sign every instrument to which the seal is so affixed in his presence.

The Company may, in its discretion, exercise the powers conferred by the Act with regard to having an official seal for use abroad and such powers shall accordingly be vested in the Board or any other person duly authorised for the purpose.

DIVIDEND

146. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS

The Company in General Meeting may declare dividends to be paid to the Members according to their rights and interest in the profits and may, subject to the provisions of the Act, fix the time for payment. No larger dividend shall be declared than is recommended by the Board, but the Company in General Meeting may declare a smaller dividend.

147. INTERIM DIVIDENDS

Subject to the provisions of Section 123 the Act, the Board may from time to time pay to the Members such interim dividends of such amount on such class of Shares and at such times as it may think fit and as appear to it to be justified by the profits of the Company.

148. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND

(a) Where any amount is paid in advance of calls, such capital, whilst carrying interest, shall not in respect thereof confer a right to dividend or to participate in the profits.

(b) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank. No unpaid dividend shall bear interest as against the Company.

(c) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under Section 125 of the Act, subject to the provisions of the Act and the Rules. Any person claiming to be entitled to an amount may apply to the authority constituted by the Central Government for the payment of the money claimed.

(d) The Company shall, within a period of ninety (90) days of making any transfer of an amount, as stated above to the unpaid dividend account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed. If any default is made in transferring the total amount referred to in sub-article (b) or any part thereof to the unpaid dividend account of the Company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve (12) per cent per annum and the interest accruing on such amount shall inure to the benefit of the members of the Company in proportion to the amount remaining unpaid to them.

(e) All Shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of the Investor Education and Protection Fund subject to the provisions of the Act and the Rules.

(f) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by applicable Laws.

(g) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

149. DIVISION OF PROFITS

Subject to the rights of persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the Shares in the Company, dividends may be declared and paid according to the amounts of the Shares.

150. DIVIDENDS TO BE APPORTIONED

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid; but if any Share is issued on terms providing that it shall rank for dividend as from a particular date such Share shall rank for dividend accordingly.

151. RESERVE FUNDS

(a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Board may, from time to time think fit.

(b) The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

152. DEDUCTION OF ARREARS

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his Share or Shares whilst any money may be due or owing from him to the Company in respect of such Share or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the Shares of the Company.

153. RECEIPT OF JOINT HOLDER

Any one of two (2) or more joint holders of a share may give effective receipt for any dividends, bonuses or other monies payable in respect of such Shares.

154. DIVIDEND HOW REMITTED

Any dividend, interest or other monies payable in cash in respect of Shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable for any cheque or warrant lost in transmission or for any dividend lost to the Member or person entitled thereof, by the forged endorsement of a cheque or warrant or the fraudulent recovery thereof by any other means.

155. DIVIDENDS NOT TO BEAR INTEREST

No dividends shall bear interest against the Company.

156. TRANSFER OF SHARES AND DIVIDENDS

Subject to the provisions of the Act, any transfer of Shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

157. CAPITALISATION OF PROFITS

(a) The Company by Ordinary Resolution in General Meeting, may, upon the recommendation of the Board, resolve:

(i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company’s reserve accounts or to the credit of the profit and loss account, or otherwise available for distribution; and

(ii) that such sum be accordingly set free for distribution in the manner specified in sub-clause (b) below amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-clause (c) below, either in or towards:

(i) paying up any amounts for the time being unpaid on Shares held by such Members respectively;

(ii) paying up in full, unissued Share or other securities of the Company to be allotted and distributed, credited as fully paid - up, to and amongst such Members in the proportions aforesaid;

(iii) partly in the way specified in sub-clause (i) and partly that specified in sub -clause (ii);

(iv) a securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied as permitted under the Act in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus Shares; and

(v) the Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

158. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE

(a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

(i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid Shares or other securities, if any; and

(ii) generally do all acts and things required to give effect thereto.

(b) The Board shall have full power:

(i) to make such provisions, by the issue of fractional certificates/coupons or by payments in cash or otherwise as it thinks fit, in the case of Shares or Debentures becoming distributable in fractions; and

(ii) to authorise any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing Shares.

(c) Any agreement made under such authority shall be effective and binding on such Members.

ACCOUNTS

159. WHERE BOOKS OF ACCOUNTS TO BE KEPT

The books of account shall be kept at the Office or at such other place in India as the Board thinks fit in accordance with the applicable provisions of the Act.

160. INSPECTION BY DIRECTORS

The books of account and books and papers of the Company, or any of them, shall be open to the inspection of Directors in accordance with the applicable provisions of the Act.

161. INSPECTION BY MEMBERS

The Board of Directors or any committee thereof, shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books and documents and registers of the Company or any of them shall be open to the inspection of the Members, and no Member (not being a Director) shall have any right of inspecting any account or books or documents or registers of the Company except as conferred by statute or authorised by the Board or by the resolution of the Company in General Meeting.

AUDITORS

162. Appointment, re-appointment, rotation, removal, resignation, eligibility, qualification, disqualification, remuneration, powers and duties etc. of the auditors whether statutory, secretarial or internal Auditor, shall be in accordance with the provisions of the Act and the Rules.

SERVICE OF DOCUMENTS AND NOTICE

163. MEMBERS TO NOTIFY ADDRESS IN INDIA

Each registered holder of Shares from time to time shall notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

164. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Member has no registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

165. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

166. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:

(a) To the Members of the Company as provided by these Articles.

(b) To the persons entitled to a Share in consequence of the death or insolvency of a Member.

(c) To the Directors of the Company.

(d) To the auditors for the time being of the Company.

Provided that, in case of Members who are joint holders, notice shall be given to the joint holder who is first named on the Register of Members.

167. NOTICE BY ADVERTISEMENT

Subject to the provisions of the Act any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.

168. NOTICE BY ELECTRONIC MEANS

Where a document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a Member has registered his electronic mail address with the Company and has intimated the Company that documents should be sent to his registered email address, without acknowledgement due. Provided that the Company, shall provide each Member an opportunity to register his email address and change therein from time to time with the Company or the concerned Depository.

169. MEMBERS BOUND BY DOCUMENT SERVED TO PERSON FROM WHOM TITLE IS DERIVED

Every person, who by the operation of Law, transfer or other means whatsoever, shall become entitled to any Shares, shall be bound by every document in respect of such Share which, previously to his name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he/she derived his/her title to such Share.

Any notice to be given by the Company shall be signed by the managing director or by such Director or Secretary (if any) or officer as the Board may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

WINDING UP

170. Winding up when necessary will be done in accordance with the provisions of Chapter XX of the Act and other applicable Law.

171. APPLICATION OF ASSETS

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

INDEMNITY

172. DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY

Subject to the provisions of the Act and other applicable Law, every Director, manager, company secretary and officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses against any liability incurred by him/her in his/her capacity as Director, manager, company secretary or officer of the Company including in relation to defending any proceedings, whether civil or criminal, in which judgment is given in his/her favour or in which he/she is acquitted or in which relief is granted to him/her by the court or the tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the willful misconduct or bad faith acts or omissions of such Director or officer of the Company.

173. NOT RESPONSIBLE FOR ACTS OF OTHERS

(a) Subject to the provisions the Act, no Director, manager, company secretary or officer of the Company shall be liable for the acts, receipt, neglects or defaults of any other Director or Officer, or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Director for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment or over sight in his part or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own willful act or default.

(b) Without prejudice to the generality foregoing it is hereby expressly declared that any filing fee payable or any document required to be filed with Registrar of Companies in respect of any act done or required to be done by any Director or other officer by reason of his holding the said office, shall be paid and borne by the Company.

174. INSURANCE

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

SECRECY CLAUSE

175. SECRECY

(a) No Member or other person (not being a Director) shall be entitled to inspect the Company's works without the permission of the managing director/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process, or of any matter whatsoever, which may be related to the conduct of the business of the Company and which in the opinion of the managing director/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

(b) Every Director, managing director, manager, secretary, auditor, trustee, Members of committee, Officer, servant, agent, accountant or other persons employed in the business of the Company shall, if so required by the Director before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to all transactions of the Company and the state of accounts and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or any meeting or by a court of Law and except so far as may be necessary in order to comply with any of the provision of these Articles or Law.

GENERAL POWER

176. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its articles, then and in that case this Article authorises and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

177. At any point of time from the date of adoption of these Articles, if these Articles are or become contrary to the provisions of the Act, the Rules, the Listing Regulations and any other applicable Laws, the provisions of the Act, the Rules, the Listing Regulations and other applicable Laws shall prevail over these Articles to such extent and the Company shall, at all times, discharge all of its obligations as prescribed under applicable Laws, from time to time.

PART B

Part B of the Articles of Association shall automatically stand deleted, not have any force and be deemed to have been deleted from the Articles of Association upon the commencement of listing and trading of the Equity Shares on the Stock Exchanges; and Part A of the Articles of Association shall automatically come in effect and be in force, without any further corporate or other action by the Company, the directors or its shareholders.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC, and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days and will also be available for inspection on our website at www.greaveselectricmobility.com/investor-relations from the date of the Red Herring Prospectus until the Bid/Offer Closing Date except for such documents or agreements executed after the Bid/ Offer Closing Date).

A. Material Contracts for the Issue

1. Offer Agreement dated December 23, 2024 entered into among our Company, the Promoter Selling Shareholder, the Investor Selling Shareholder and the BRLMs.

2. Registrar Agreement dated December 17, 2024 entered into among our Company, the Promoter Selling Shareholder, the Investor Selling Shareholder and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank Agreement dated [●] entered into among our Company, the Promoter Selling Shareholder, the Investor Selling Shareholder, the BRLMs, the Syndicate Members, the Bankers to the Offer and the Registrar to the Offer.

4. Syndicate Agreement dated [●] entered into among our Company, the Promoter Selling Shareholder, the Investor Selling Shareholder, the BRLMs, the Syndicate Members and the Registrar to the Offer.

5. Underwriting Agreement dated [●] entered into among our Company, the Promoter Selling Shareholder, the Investor Selling Shareholder and the Underwriters.

6. Share Escrow Agreement dated [●] entered into among our Company, the Promoter Selling Shareholder, the Investor Selling Shareholder and the Share Escrow Agent.

7. Monitoring agency agreement dated [●] entered into between our Company and the Monitoring Agency.

B. Material Documents

1. Certified copies of the updated Memorandum of Association and Articles of Association of our Company.

2. Certificate of incorporation dated June 2, 2008 issued by the Registrar of Companies, Chennai, Tamil Nadu to our Company under its prior name Ampere Vehicles Private Limited.

3. Fresh certificate of incorporation dated October 11, 2021 issued by the Registrar of Companies, Coimbatore, Tamil Nadu to our Company, consequent upon change of name to Greaves Electric Mobility Private Limited.

4. Fresh certificate of incorporation dated November 15, 2024 issued by the Registrar of Companies, Central Processing Centre to our Company, upon conversion to a public limited company.

5. Resolution of our Board dated December 1, 2024 authorizing the Offer and other related matters.

6. Resolution of our Shareholders dated December 3, 2024 authorizing the Fresh Issue and other related matters.

7. Resolution of our Board dated December 13, 2024 taking on record the participation of the Promoter Selling Shareholder and the Investor Selling Shareholder in the Offer for Sale.

8. Resolution of our Board dated December 13, 2024, approving this Draft Red Herring Prospectus.

9. Resolution of the IPO Committee dated December 23, 2024, approving this Draft Red Herring Prospectus.

10. Consent letter of the Investor Selling Shareholder for participation in the Offer for Sale, as detailed in "*The Offer*" beginning on page 89.

11. Consent letter of the Promoter Selling Shareholder for participation in the Offer for Sale, as detailed in "*The Offer*" beginning on page 89.

12. Copies of the annual reports of our Company as of and for the Financial Years 2024, 2023 and 2022.

13. Report titled "*Assessment of electric two-wheeler, and three-wheeler industry in India* " dated December, 2024 issued by CRISIL MI&A and consent dated December 20, 2024 issued by CRISIL with respect to the report.

14. Project Report dated December 22, 2024 issued by Sapient Services Private Limited, independent chartered engineer.

15. Consents in writing of the the Promoter Selling Shareholder, the Investor Selling Shareholder, each of our Directors, our Company Secretary and Compliance Officer, the legal counsel to our Company as to Indian Law, the Banker to our Company, the BRLMs, the Registrar to the Offer, the Syndicate Members, CRISIL MI&A, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Banks and the Monitoring Agency to act in their respective capacities.

16. Written consent dated December 23, 2024 from the Statutory Auditors, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, holding a valid peer review certificate from ICAI to include their name as required under section 26 of the Companies Act, 2013 read with the SEBI ICDR Regulations, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated December 13, 2024 on the Restated Consolidated Financial Information; and (ii) their statement of special tax benefits of our Company, its Shareholders and Material Subsidiaries in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

17. Written consent dated December 23, 2024 from S S G K & Associates, Chartered Accountants,

holding a valid peer review certificate from ICAI to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in its capacity as the independent chartered accountant and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

18. Written consent dated December 22, 2024 from Sapient Services Private Limited, independent chartered engineer, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of (i) their certificate dated December 22, 2024 and (ii) project report dated December 22, 2024 in connection with the Offer.

19. Written consent dated December 22, 2024 from SGGS & Associates, the independent practicing company secretary, holding a valid peer review certificate from ICSI, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

20. The examination report dated December 13, 2024 of the Statutory Auditors on the Restated Consolidated Financial Information.

21. The report dated December 23, 2024 of the Statutory Auditors on their statement of special tax benefits available to our Company, its Shareholders and its Material Subsidiaries .

22. Certificate relating to key performance indicators dated December 23, 2024 issued by S G G K & Associates, Chartered Accountants.

23. Shareholders' agreement dated June 2, 2022 executed among the Company, our Promoter and Abdul Latif Jameel International DMCC and deed of adherence dated January 27, 2023, as amended by the amendment agreement dated September 21, 2023 entered into by our Company, our Promoter and Abdul Latif Jameel Green Mobility Solutions DMCC and the amendment agreement dated December 7, 2024.

24. Share subscription agreement dated June 2, 2022, executed among the Company, our Promoter and ALJ.

25. Share subscription agreement dated August 13, 2021 (along with amendment agreement to the share subscription agreement dated October 13, 2021), share subscription agreement dated May 12, 2023) executed among MLR, Our Company and certain other persons, shareholders' agreement dated August 13, 2021 (read with amendment agreement dated May 12, 2023) executed among MLR, Our Company and certain other persons and valuation report dated September 5, 2021 issued by Deepanjan Periwal and a valuation report dated April 10, 2023 issued by Subodh Kumar, in relation to the acquisition of MLR.

26. Share purchase agreement dated July 6, 2020, executed among BAPL, Vikas Agarwal, Chirag Agarwal and our Company, share purchase agreement dated October 22, 2021, executed among BAPL, Vikas Agarwal and our Company, shareholders' agreement dated July 6, 2020 executed among BAPL, Vikas Agarwal and our Company and valuation report October 19, 2021 issued by Navigant Corporate Advisors Limited, in relation to the acquisition of BAPL.

27. The GEML (Director) Employee Stock Option Plan 2020, GEML Employee Stock Option Plan 2020 and GEML (Executive Director & CEO) Employee Stock Option Plan 2022, each as approved by our Shareholders on December 10, 2024, respectively.

28. Inter-company services and royalty agreement dated September 17, 2024, executed between our Company and BAPL.

29. Inter-company services and royalty agreement dated February 22, 2022, executed between our Company, our Promoter, Greaves Cotton Limited, Greaves Leasing Finance Limited, Greaves Technologies Limited and BAPL ("ISRA") as amended by the amendment agreement dated June 22, 2022 executed between our Company, our Promoter, Greaves Cotton Limited and BAPL.

30. Assignment agreement dated June 22, 2022, executed between our Company and GCL.

31. Royalty Agreement dated June 14, 2023, executed between MLR and GCL.

32. Resolution of our Board and Shareholders for appointment of our Executive Director and CEO dated April 3, 2024 and September 27, 2024, respectively.

33. Resolution of our Board dated November 7, 2022, approving the terms of appointment of our CFO including details in relation to the guaranteed bonus plan.

34. Tripartite agreement dated December 3, 2018 among our Company, NSDL and the Registrar to the Offer.

35. Tripartite agreement dated December 5, 2024, among our Company, CDSL and the Registrar to the Offer.

36. Due Diligence Certificate dated December 23, 2024 addressed to the SEBI from the BRLMs.

37. Undertaking dated [●] submitted by the BRLMs to the SEBI in connection with disclosure of the Pre-IPO Placement by way of a public advertisement and in the Price Band advertisement.

38. Undertaking dated [●] submitted by the BRLMs to the SEBI in relation to utilization of the proceeds of the Pre-IPO Placement.

39. In-principle listing approvals dated [●] and [●] issued by the BSE and the NSE, respectively.

40. SEBI observation letter bearing number [●] dated [●] addressed to the BRLMs from the SEBI.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to our Shareholders, subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY:

____

Name: Kunnakavil Vijaya Kumar

Executive Director and Chief Executive Officer

Date: December 23, 2024

Place: Bengaluru

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY:

____

Name: **Rakesh Bhartia**

Non-Executive Director

Date: December 23, 2024

Place: Delhi

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY:

____

Name: Mohammad Arshi Abrar Khan

Non-Executive Director

Date: December 23, 2024

Place: Uttar Pradesh, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY:

____

Name: Sandhya Vasudevan

Non-Executive and Independent Director

Date: December 23, 2024

Place: Bengaluru

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY:

____

Name: Raja Venkataraman

Non-Executive and Independent Director

Date: December 23, 2024

Place: Bengaluru

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY:

____

Name: Arvind Kumar Singhal

Non-Executive and Independent Director

Date: December 23, 2024

Place: Gurugram

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY:

____

Name: **Chandrasekar Thyagarajan**

Chief Financial Officer

Date: December 23, 2024

Place: Bengaluru

DECLARATION

The undersigned Selling Shareholder hereby confirms that all statements, disclosures and undertakings specifically made or confirmed by it in this Draft Red Herring Prospectus in relation to itself, severally and not jointly, as the Investor Selling Shareholder and the respective portion of the Offered Shares, are true and correct. The undersigned Selling Shareholder assumes no responsibility, for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings, made or confirmed by, or relating to the Company any other Selling Shareholder or any other persons in this Draft Red Herring Prospectus.

SIGNED BY ABDUL LATIF JAMEEL GREEN MOBILITY SOLUTIONS DMCC

____

Authorized Signatory: Mohammad Arshi Abrar Khan

Date: December 23, 2024

Place: Uttar Pradesh, India

DECLARATION

The undersigned Selling Shareholder hereby confirms that all statements, disclosures and undertakings specifically made or confirmed by it in this Draft Red Herring Prospectus in relation to itself, severally and not jointly, as the Promoter Selling Shareholder and the respective portion of the Offered Shares, are true and correct. The undersigned Promoter Selling Shareholder assumes no responsibility, for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings, made or confirmed by, or relating to the Company or any other Selling Shareholder or any other persons in this Draft Red Herring Prospectus.

SIGNED BY GREAVES COTTON LIMITED

____

Authorized Signatory: Dr. Arup Basu

Date: December 23, 2024

Place: Mumbai