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(Please scan the QR Code to view the DRHP)

HERO MOTORS LIMITED

Our Company was incorporated in the name of 'Hero Briggs & Stratton Auto Private Limited' as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 30, 1998, issued by the Registrar of Companies, Delhi and Haryana. Thereafter, our Company became a deemed public company, and the name of our Company was changed to 'Hero Briggs & Stratton Auto Limited' with effect from August 25, 1998. Pursuant to the enactment of Companies (Amendment) Act, 2000 and by effect of Section 43A(2A) of the Companies Act, 1956, our Company was again converted into a private limited company with effect from June 1, 2001, and the name of our Company was accordingly changed to 'Hero Briggs & Stratton Auto Private Limited'. Thereafter, pursuant to the termination of the joint venture agreement with Briggs & Stratton International Inc. (USA) in 2001, the name of our Company was changed to 'Hero Auto Private Limited' and a fresh certificate of incorporation dated April 10, 2003, was issued by the Registrar of Companies, Delhi and Haryana. Subsequently, the name of our Company was changed to 'Hero Auto Limited' upon conversion to a public limited company on October 30, 2003, pursuant to a fresh certificate of incorporation issued by the Registrar of Companies Delhi and Haryana. Further, pursuant to the fresh certificate of incorporation dated September 15, 2004, issued by the Registrar of Companies, Delhi and Haryana, the name of our Company was changed to 'Hero Motors Limited' to reflect the true nature of the Company's business, which is the name of our Company as on the date of the Draft Red Herring Prospectus (as defined below). For details of changes in the name and registered office address of our Company, see '*History and Certain Corporate Matters*' on page 360.

Registered Office: Hero Nagar, GT Road, Ludhiana, Punjab – 141 003, India
Corporate Office: Max Square, Office level, 7th floor Plot No. C3-C, Jaypee Wishtown, Sector 129, Noida, Uttar Pradesh, 201 304, India
Telephone: +91 120 4412 000; **Contact person:** Sakshi Dureja, Company Secretary and Compliance Officer
E-mail: investorrelations@heromotors.com; **Website:** www.heromotors.com
Corporate Identity Number: U29299PB1998PLC039602

NOTICE TO INVESTORS

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED JUNE 30, 2025, READ WITH CORRIGENDUM TO THE DRHP DATED JULY 29, 2026 (THE "ADDENDUM" AND SUCH DRAFT RED HERRING PROSPECTUS READ WITH CORRIGENDUM, THE "DRAFT RED HERRING PROSPECTUS" OR THE "DRHP")

THE PROMOTERS OF OUR COMPANY ARE PANKAJ MUNJAL, CHARU MUNJAL, ABHISHEK MUNJAL AND O P MUNJAL HOLDINGS

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF HERO MOTORS LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 10,000 MILLION COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 6,000 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 4,000 MILLION ("OFFERED SHARES") BY THE SELLING SHAREHOLDERS, COMPRISING UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 3,950 MILLION BY O P MUNJAL HOLDINGS ("PROMOTER SELLING SHAREHOLDER") AND UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 50 MILLION BY HERO CYCLES LIMITED (THE "PROMOTER GROUP SELLING SHAREHOLDER" AND TOGETHER WITH THE PROMOTER SELLING SHAREHOLDER, THE "SELLING SHAREHOLDERS"), AND SUCH OFFER FOR SALE, THE "OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER".

This Addendum is in reference to the DRHP filed with the Securities and Exchange Board of India ("**SEBI**") and the Stock Exchanges. In this regard, potential investors should note that in accordance with the SEBI ICDR Regulations and the guidance provided by SEBI pursuant to its email dated April 13, 2026 to the Association of Investment Bankers of India permitting issuers to increase or decrease the fresh issue size by up to 50%, on a case to case basis, without re-filing the DRHP (the "**SEBI Communication**"), our Company had filed an application dated July 30, 2026, to seek SEBI's approval to reduce the Fresh Issue size and revise the Offer size. Accordingly, pursuant to SEBI's approval letter dated August 27, 2026, the Fresh Issue size has been reduced and accordingly, the Offer size has been revised and disclosed through this Addendum. Further, our Company has received letter dated August 27, 2026 from Bhagyodya Investments Private Limited, who had earlier consented to participate as a selling shareholder in the Offer for Sale, informing our Company of its decision to withdraw the offer of its portion of the Offered Shares in the Offer, and consent letter dated August 27, 2026 from O P Munjal Holdings informing our Company of its decision to increase its portion of the Offered Shares in the Offer to up to such number of Equity Shares aggregating up to ₹ 3,950 million. These changes to the Offer for Sale have also been disclosed through this Addendum. All references to the Fresh Issue size and the Offer size in the DRHP shall be revised and modified at all applicable places in the Red Herring Prospectus, Abridged Prospectus, and Prospectus, as applicable.

Potential investors may note that in order to assist the investors to get a complete understanding of the updated information, the sections titled "***The Offer***" and "***Objects of the Offer***" beginning on pages 83 and 135 respectively, of the DRHP, have been appropriately updated only to reflect changes related to the updated Fresh Issue size and the Offer size and included in this Addendum to reflect, *inter alia,* the above modifications.

Accordingly, the required updates and amendments to the portions of the cover page and sections titled "***Definitions and Abbreviations***", "***The Offer***", "***Objects of the Offer***", "***Capital Structure***" and "***Offer Structure***" beginning on pages 1, 83, 135, 99, and 565 respectively, of the DRHP, will be updated in the Red Herring Prospectus, Abridged Prospectus, and Prospectus, as applicable.

The changes conveyed by way of this Addendum are to be read in conjunction with the DRHP and, accordingly, the corresponding references in the DRHP stand updated pursuant to this Addendum. The information in this Addendum supplements and updates the information in the DRHP, as applicable, and accordingly henceforth any reference to the DRHP shall be a reference to the DRHP read with this Addendum. However, this Addendum does not purport to, nor does it, reflect all the changes that have occurred from the date of filing of the DRHP and till the date of this Addendum. Accordingly, this Addendum does not include all the changes and/or updates that will be included in the Red Herring Prospectus and/or the Abridged Prospectus and/or the Prospectus as and when filed with the Registrar of Companies, Chandigarh ("**RoC**"), the SEBI and the Stock Exchanges. Please note that the information included in the DRHP will be suitably updated, including to the extent stated/ updated by way of this Addendum, as may be applicable, in the Red Herring Prospectus, the Abridged Prospectus, and the Prospectus. Investors should not rely on the DRHP or this Addendum for any investment decision, and should read the Red Herring Prospectus, as and when it is filed with the RoC, SEBI and the Stock Exchanges before making an investment decision with respect to the Offer.

This Addendum which has been filed with SEBI and the Stock Exchanges and shall be available on the website of SEBI at www.sebi.gov.in, the website of Stock Exchanges at www.nseindia.com and www.bseindia.com, the website of our Company at https://www.heromotors.com/ipo.aspx?mpgid=30&pgidtrail=36 and the websites of the Book Running Lead Managers, namely, ICICI Securities Limited, DAM Capital Advisors Limited, and JM Financial Limited on www.icicisecurities.com, www.damcapital.in, and www.jmfl.com, respectively. Unless stated otherwise, all references to page numbers in this Addendum are to the page numbers of the DRHP. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meanings ascribed to them in the DRHP.

Place: Noida, Uttar Pradesh
Date: August 28, 2026

For Hero Motors Limited
Sd/-
Sakshi Dureja
Company Secretary and Compliance Officer

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER
ICICI Securities Limited ICICI Venture House Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India **Tel:** +91 22 6807 7100 **E-mail:** heromotors.ipo@icicisecurities.com **Investor grievance e-mail:** customercare@icicisecurities.com **Website:** www.icicisecurities.com **Contact Person:** Namrata Ravasia **SEBI Registration No.:** INM000011179	**DAM Capital Advisors Limited** Altimus 2202, Level 22 Pandurang Budhkar Marg Worli, Mumbai 400018 Maharashtra, India **Tel:** +91 22 4202 2500 **E-mail:** hml.ipo@damcapital.in **Investor grievance e-mail:** complaint@damcapital.in **Website:** www.damcapital.in **Contact Person:** Puneet Agnihotri/ Chandresh Sharma **SEBI Registration No.:** MB/INM000011336	**JM Financial Limited** 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi Mumbai 400 025 Maharashtra, India **Tel:** +91 22 6630 3030 **E-mail:** heromotors.ipo@jmfl.com **Investor grievance e-mail:** grievance.ibd@jmfl.com **Website:** www.jmfl.com **Contact Person:** Prachee Dhuri **SEBI Registration No.:** INM000010361	**KFin Technologies Limited** 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai 400070 Maharashtra, India **Tel**: +91 40 6716 2222 **E-mail**: heromotors.ipo@kfintech.com **Investor grievance e-mail**: einward.ris@kfintech.com **Website**: www.kfintech.com **Contact Person**: M. Murali Krishna **SEBI Registration No.**: INR000000221

BID/ OFFER PROGRAMME	
BID/ OFFER OPENS ON*	[●]
BID/ OFFER CLOSES ON**	[●]***

* *Our Company may in consultation with the Book Running Lead Managers, 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.*

** *Our Company may in consultation with the Book Running Lead Managers, consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.*

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

***Hero Motors Limited** is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the DRHP dated June 30, 2025, read with corrigendum to the DRHP dated July 29, 2026, with SEBI and the Stock Exchanges. The DRHP is available on the website of the Company at www.heromotors.com, SEBI at www.sebi.gov.in, as well as on the website of the BRLMs, i.e., ICICI Securities Limited, DAM Capital Advisors Limited and JM Financial Limited at www.icicisecurities.com, www.damcapital.in, and www.jmfl.com, respectively and the websites of Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section entitled "Risk Factors" on page 39 of the DRHP and the details set out in the RHP, when filed. Potential investors should not rely on the DRHP filed with SEBI and Stock Exchanges and should rely on the RHP, for making any investment decision.*

*This announcement does not constitute an invitation or offer of securities for sale in any jurisdiction. 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 ("**U.S. Securities Act**") or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold 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 jurisdictions where such 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.*

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THE OFFER

The following table summarizes the Offer details:

Offer of Equity Shares[(1)(2)(4)]	Up to [●] Equity Shares of face value of Rs. 10 each aggregating up to ₹10,000.00 million
of which:	
i. Fresh Issue[(1)(4)]	Up to [●] Equity Shares of face value of Rs. 10 each, aggregating up to ₹6,000.00 million
ii. Offer for Sale[(1)]	Up to [●] Equity Shares of face value of Rs. 10 each, aggregating up to ₹4,000.00 million
The Offer comprises of:	
A) QIB Portion[(3)]	Not more than [●] Equity Shares of face value of Rs. 10 each
of which:	
Anchor Investor Portion[(3)]	Up to [●] Equity Shares of face value of Rs. 10 each
i. 40% of which shall be reserved as under:	
33.33% for domestic Mutual Funds; and	Up to [●] Equity Shares of face value of Rs. 10 each
6.67% for Life Insurance Companies and Pension Funds	Up to [●] Equity Shares of face value of Rs. 10 each
ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of Rs. 10 each
of which:	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to[●] Equity Shares of face value of Rs. 10 each
Balance of the Net QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value of Rs. 10 each
B) Non-Institutional Portion[(4)]	Not less than [●] Equity Shares of face value of Rs. 10 each aggregating up to ₹ [●] million
Of which	
One-third available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million	[●] Equity Shares of face value of Rs. 10 each
Two-third available for allocation to Bidders with an application size of more than ₹ 1.00 million	[●] Equity Shares of face value of Rs. 10 each
C) Retail Portion[(5)]	Not less than [●] Equity Shares of face value of Rs. 10 each
Pre-Offer and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer as on the date of this Draft Red Herring Prospectus	380,259,488 Equity Shares of face value of Rs. 10 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of Rs. 10 each
Use of Net Proceeds by our Company	See "*Objects of the Offer*" on page [●] for details regarding the use of proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

(1) *The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on February 17, 2025, and August 28, 2026, and the Fresh Issue has been authorised by our Shareholders pursuant to a special resolution passed at their meeting held on March 12, 2025. Further, our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated August 28, 2026. Each Selling Shareholder has, severally and not jointly, specifically confirmed that its respective portion of the Offered Shares are eligible to be offered for sale in the Offer in accordance with the SEBI ICDR Regulations. The details of such authorisations are provided below:*

Name of the Selling Shareholder	*Maximum number/amount of Equity Shares offered in the Offer for Sale*	*Date of board resolution/ authorization letter*	*Date of consent letter*
Promoter Selling Shareholder			
*O P Munjal Holdings**	*₹ 3,950.00 million*	*January 10, 2025*	*August 27, 2026*
Promoter Group Selling Shareholder			
Hero Cycles Limited	*₹ 50.00 million*	*March 7, 2025*	*August 27, 2026*

**Shares held by Pankaj Munjal on behalf of OP Munjal Holdings.*

(2) *Subject to valid bids being received at or above the Offer Price, under subscription, if any, in any category, 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 Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws. Under-subscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories of Bidders. In the event 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 the Company such that 90% of the Fresh Issue portion is subscribed; (ii) upon achieving (i) above, all the Equity Shares held by the Selling Shareholders and offered for sale in the Offer for Sale will be Allotted (in proportion to the Offered Shares being offered by each Selling Shareholder); and (iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue. For further details, see "Terms of the Offer" on page [●].*

(3) *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 the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. Further, 40% of the Anchor Investor Portion shall be reserved as follows(i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. Any under-subscription in the portion amounting to 6.67% reserved for Life Insurance Companies and Pension Funds may be allocated to domestic Mutual Funds. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net 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. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" on page [●].*

(4) *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 ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹1.00 million, 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 application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.*

(5) *Allocation to all categories, except Anchor Investors, if any, Non-Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Bidder 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 allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For details, see "Offer Procedure" on page [●].*

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 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 allocated on a proportionate basis. One-third of the Non-Institutional Portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million, two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹ 1.00 million and the unsubscribed portion in either of the above subcategories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders. The allocation of Equity Shares to each Non-Institutional Bidders shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the SEBI ICDR Regulations. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see "*Offer Structure*", "*Terms of the Offer*" and "*Offer Procedure*" on pages [●], [●] and [●], respectively.

For further details of the terms of the Offer, see "*Terms of the Offer*" on page [●].

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue and the Offer for Sale.

Offer for Sale

The Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale after deducting their proportion of Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For further details of the Offer for Sale, please see below and see "*The Offer*" and "*Other Regulatory and Statutory Disclosures*" on pages [●] and [●], respectively.

Name of the Selling Shareholder	Pre-Offer		Post-Offer		Maximum number/ amount of Equity Shares offered in the Offer for Sale	Date of board resolution/ authorization letter	Date of consent letter
	Number of Equity Shares held as on the date of this Draft Red Herring Prospectus	% of total pre-Offer paid up equity share capital**	Number of Equity Shares	% of total post-Offer paid up equity share capital on a fully diluted basis**			
Promoter Selling Shareholder							
O P Munjal Holdings *	273,123,055	71.83	[●]	70.60	Up to ₹3,950.00 million	January 10, 2025	August 27, 2026
Promoter Group Selling Shareholders							
Hero Cycles Limited	7,752,750	2.04	[●]	2.00	Up to ₹50.00 million	March 7, 2025	August 27, 2026

* *Shares held by Pankaj Munjal on behalf of OP Munjal Holdings.*

** *Calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon conversion of exercise of vested options under the ESOP 2022.*

Fresh Issue

Our Company proposes to utilize the Net Proceeds from the Fresh Issue towards funding the following objects:

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

2. Capital expenditure of our Company through purchase of equipment required for expansion in capacity of our Gautam Buddha Nagar, Uttar Pradesh facility; and

3. Funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes.

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

In addition to the above Objects, we expect to receive the benefits of listing of the Equity Shares on the Stock Exchanges, 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 us: (i) to undertake our existing business activities and other activities set out therein; (ii) to undertake the activities proposed to be funded from the Net Proceeds; and (iii) the activities towards which the loans proposed to be repaid/ prepaid from the Net Proceeds were utilized.

Net Proceeds

The details of the Net Proceeds of the Fresh Issue are set out below:

Particulars	Amount *(₹ million)*
Gross proceeds of the Fresh Issue	Up to 6,000.00*
(*Less*) Offer-related expenses in relation to the Fresh Issue(1)	[●]
Net Proceeds(2)	[●]

(1) *See "—Offer Related Expenses" on page [●].*

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

Requirement of funds and utilization of Net Proceeds

The Net Proceeds are proposed to be utilized in accordance with the details provided in the following table:

Particulars	Estimated Amount
	(₹ million)
Repayment/prepayment/redemption in full or in part, of certain outstanding borrowings availed by our Company;	1,900.00
Capital expenditure of our Company through purchase of equipment required for expansion in capacity of our Gautam Buddha Nagar, Uttar Pradesh facility	2,000.00
Funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes(1)(2)s	[●]
Net Proceeds(2)	[●]

(1) *The cumulative amount to be utilized towards inorganic growth through unidentified acquisition and other strategic initiatives and general corporate purposes shall not exceed 35% of the Gross Proceeds from the Fresh Issue. The amount to be utilized for general corporate purposes shall not exceed 25% of gross proceeds from the Fresh Issue. Further, the amount utilized for the object of funding inorganic growth through unidentified acquisitions and other strategic initiatives shall not exceed 25% of the Gross Proceeds from the Fresh Issue*

(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 forth in the table below:

Particulars	Total estimated costs	Estimated utilization from Net Proceeds	Estimated schedule of deployment of Net Proceeds		
			Financial Year 2027	Financial Year 2028	Financial Year 2029
	(₹ million)				
Repayment/prepayment/redemption, in full or in part, of certain outstanding borrowings availed by our Company	1,900.00	1,900.00	1,900.00	-	-
Capital expenditure of our Company through purchase of equipment for expansion in capacity of our Gautam Buddha Nagar, Uttar Pradesh facility	2,000.00	2,000.00	660.00	600.00	740.00
Funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes(1)(2)	[●]	[●]	[●]	[●]	[●]
Net Proceeds	[●]	[●]	[●]	[●]	[●]

(1) *The cumulative amount to be utilized towards inorganic growth through unidentified acquisition and other strategic initiatives and general corporate purposes shall not exceed 35% of the Gross Proceeds from the Fresh Issue. The amount to be utilized for general corporate purposes shall not exceed 25% of gross proceeds from the Fresh Issue. Further, the amount utilized for the object of funding inorganic growth through unidentified acquisitions and other strategic initiatives shall not exceed 25% of the Gross Proceeds from the Fresh Issue.*

(2) *The amount to be spent towards funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes will be authorized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

The above fund requirements are based on our current business plan, management estimates, other commercial and technical factors including interest rates and other charges, and the financing and other agreements entered into by our Company, quotations received from third-party vendors, which are subject to change in the future and have not been appraised by any agency. 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 strategy or external circumstances which may not be in our control. For further details of our proposed capital expenditure, see "*—Details of the Objects – Capital expenditure through purchase of equipment for expansion in capacity of our Gautam Buddha Nagar, Uttar Pradesh facility*" on page [●].

Subject to applicable law, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals. Further, if the actual utilization towards any of the stated objects is lower than the proposed deployment, the balance remaining may be utilized towards future growth opportunities, one or more of the other objects as set out above, and/or towards funding any other purpose, and/or general corporate purposes, subject to applicable laws to the extent that (a) the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations; (b) the cumulative amount to be utilized for general corporate purposes and our object of 'funding inorganic growth through unidentified acquisitions and other strategic initiatives' shall not exceed 35% of the Gross Proceeds; and (c) the amount to be utilized for our object of 'funding inorganic growth through acquisitions and other strategic initiatives' shall not exceed 25% of the Gross Proceeds, and in compliance with the objectives as set out under "*—Details of the Objects — Funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes*" below and will be consistent with the requirements of our business. The estimated schedule of deployment of Net Proceeds is indicative and our management may vary the amount to be utilized in a particular Financial Year at its discretion in accordance with applicable law.

For further information on factors that may affect our internal management estimates, see "*Risk Factors — Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any bank, financial institution, or any other independent agency, and we have not entered into definitive agreements in relation to the objects of our Offer, which may affect our business and results of operations. Further, the schedule of the implementation of the Objects for which funds are being raised in the Offer, is subject to risk of unanticipated delays in implementation and cost overruns.*" on page [●].

Means of finance

The fund requirements for the Objects are proposed to be met from the Net Proceeds and our internal accruals. 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

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

Our Company has entered into various borrowing arrangements in the form of terms loans and various fund based and non-fund based working capital facilities. As on July 31, 2026, we had outstanding borrowings of ₹2,895.45 million in the form of term loan and cash credit / WCDL (excluding overdraft facility availed against fixed deposit) on a standalone basis. For more information, please see '*Financial Indebtedness*' on page [●].

Our Company intends to utilize an aggregate amount of ₹1,900.00 million from the Net Proceeds towards repayment/ prepayment/ redemption of all or a portion of certain outstanding borrowings availed by our Company, comprising 44.49 % of our total borrowings on a standalone basis as of July 31, 2026. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will also be funded out of the Net Proceeds, as per the requirements of the Company. If the Net Proceeds are insufficient for making payments for such pre-payment penalties or premiums or interest, such excessive amount shall be met from our internal accruals of our Company. Given the nature of the borrowings and the terms of repayment/ prepayment/ redemption, the aggregate outstanding amounts under the borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of their existing borrowings prior to Allotment. We believe that such repayment or prepayment or redemption will help reduce our outstanding indebtedness on a consolidated basis and debt servicing costs and enable utilization of the internal accruals for further investment towards business growth and expansion.

In addition, we believe that this would improve our ability to raise further resources in the future to fund potential business development opportunities. The selection of borrowings proposed to be prepaid or repaid or redeemed amongst our borrowing arrangements will be based on various factors, including (i) maturity profile and the remaining tenor of the loan, (ii) cost of the borrowing, including applicable interest rates, (iii) any conditions attached to the borrowings, restricting our ability to prepay/ repay/ redeem the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, or relating to the terms of repayment, (iv) levy of any prepayment penalties and the quantum thereof, (v) provisions of any laws, rules and regulations governing such borrowings, and (vi) other commercial considerations including, among others, the amount of the loan outstanding.

The following table sets forth our details of credit rating received as of the date of this Draft Red Herring Prospectus:

Rating Agency	Instruments	Credit Rating	Date
CRISIL Limited	Bank Loan Facility	Long term - CRISIL A+ /Stable Short term - CRISIL A1 (Reaffirmed)	April 24, 2023
CRISIL Limited	Bank Loan Facility	Long term - CRISIL A+ /Stable (Reaffirmed) Short term - CRISIL A1 (Reaffirmed)	April 5, 2024
CRISIL Limited	Bank Loan Facility	Long term - CRISIL A+ /Stable (Reaffirmed) Short term - CRISIL A1 (Reaffirmed)	December 11, 2024
CRISIL Limited	Bank Loan Facility	Long term - CRISIL A+ /Stable (Reaffirmed) Short term - CRISIL A1 (Reaffirmed)	July 2, 2025
CRISIL Limited	Bank Loan Facility	Long term - CRISIL A+ /Stable (Reaffirmed) Short term - CRISIL A1 (Reaffirmed)	August 24, 2026

Further, our Company may also avail additional borrowings and/ or draw down further funds under existing borrowing facilities, from time to time, after the date of this Draft Red Herring Prospectus. Accordingly, in case any of the below loans are pre-paid or further drawn-down after the filing of the Red Herring Prospectus, we may utilize the Net Proceeds towards repayment and / or pre-payment of such additional indebtedness. In light of the above, if at the time of filing the Red Herring Prospectus, any of the below mentioned loans are repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down or if the limits under the working capital borrowings are increased, then the table below shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Company.

The below table provides the details of the outstanding amount of borrowings availed by our Company, as on July 31, 2026, which we propose to pre-pay/ repay, in full or in part, from the Net Proceeds for an aggregate amount of ₹1,900.00 million:

S. No	Name of the lender/	Nature of borrowings	Date of Sanction/Agreement	Amount Sanctioned (₹ in million)	Amount outstanding as on July 31, 2026 (₹ in million)	Date of disbursement	Effective Interest rate as on July 31, 2026	Repayment schedule/ tenor	Prepayment penalty conditions	Purpose for which disbursed loan amount was sanctioned and utilized	Whether used for capital expenditure (Yes/No)
1.	**Axis Bank Limited**	Cash Credit/Working Capital Demand Loan**	Sanction Letter dated November 1, 2022, as last amended on November 17, 2025	1,750.00	1,175.60	July 24, 2026 July 25, 2026 July 28, 2026	7.10%	12 months	Waived pursuant to consent letter dated May 24, 2024	To meet the working capital requirements	No
2.		Term Loan I	Sanction Letter dated November 1, 2022 as last amended on November 17, 2025	350.00	125.95	December 29, 2022 January 9, 2023 March 2, 2023 May 31, 2023 June 30, 2023	7.35%	60 months	Waived pursuant to consent letter dated May 24, 2024	Capital expenditure	Yes
3.		Term Loan II	Sanction letter dated November 22, 2023, as last amended on November 17, 2025	250.00	155.53	December 11, 2023 January 8, 2024 February 23, 2024 June 18, 2024 November 25, 2024 November 27, 2024 December 2, 2024 December 11, 2024	7.35%	60 months	Waived pursuant to consent letter dated May 24, 2024	Capital expenditure	Yes
4.		Term Loan III	Sanction letter dated July 11, 2025	400.00	339.39	August 29, 2025 October 28, 2025 December 5, 2025 December 17, 2025 January 20, 2026 February 5, 2026 March 19, 2026 April 7, 2026 April 16, 2026 May 5, 2026 May 22, 2026 May 25, 2026 June 2, 2026 June 11, 2026 July 15, 2026	7.60%	60 months	Waived pursuant to consent letter dated May 24, 2024	Capital expenditure	Yes
5.		ECB for Thai Project**	Sanction letter dated December 26, 2022 as last amended on November 17, 2025.	289.20	147.38	March 2, 2023 March 20, 2023	6.65%	60 months	Waived pursuant to consent letter dated June 3, 2024	Infusion in Hero Motors Thai Limited in the form of unsecured loan permitted under the overseas investment guidelines.	Yes

S. No	Name of the lender/	Nature of borrowings	Date of Sanction/Agreement	Amount Sanctioned (₹ in million)	Amount outstanding as on July 31, 2026 (₹ in million)	Date of disbursement	Effective Interest rate as on July 31, 2026	Repayment schedule/ tenor	Prepayment penalty conditions	Purpose for which disbursed loan amount was sanctioned and utilized	Whether used for capital expenditure (Yes/No)
6.	**Kotak Mahindra Bank Limited**	Term Loan	Sanction Letter dated December 5, 2023, as last amended on July 15, 2025.	250.00	153.28	January 25, 2024 April 10, 2024 June 7, 2024 September 4, 2024 September 20, 2024 September 26, 2024	7.40%	60 months	Waived pursuant to Sanction Letter dated May 17, 2024	For capital expenditure	Yes
7.		Working Capital Demand Loan***	Sanction letter dated June 5, 2023, as last amended on July 15, 2025	730.00	322.23	June 19, 2026 June 23, 2026 June 24, 2026 June 25, 2026 June 26, 2026 June 29, 2026 June 30, 2026 July 29, 2026 July 31, 2026	7.84%	12 months	Waived pursuant to Sanction Letter dated May 17, 2024	Working Capital	No
8.	**ICICI Bank Limited**	Term Loan	Corporate Rupee Loan Facility Agreement dated April 26, 2024, as last amended on July 18, 2024	400.00	276.09	May 8, 2024 July 30, 2024 September 4, 2024 December 2, 2024 December 30, 2024 January 22, 2025 January 30, 2025 February 19, 2025 February 27, 2025 March 13, 2025 April 17, 2025 May 27, 2025	8.10%	60 months	Waived pursuant to consent letter dated June 12, 2024	Payment of capital expenditure	Yes
9.	**ICICI Bank Limited**	Working Capital Demand Loan	Credit Arrangement Letter dated March 1, 2025, as last renewed on January 23, 2026	900.00	200.00	August 19, 2025 March 23, 2026	7.45%	12 months	Waived pursuant to consent letter dated June 12, 2024	To meet the working capital requirements	No
		Total		**5,319.20**	**2,895.45**						

* This includes Loan Equivalent Risk facility amounting to ₹120.40 million.
** This amounts to $ 3,530,000 as on the date of the sanction of the facility, i.e. December 28, 2022. Current outstanding is calculated on the basis of FEDAI rate as on July 31, 2026, i.e. 1 USD = ₹ 95.4285.
*** This includes Treasury Value at Risk (Forward Contract) facility amounting to ₹30.00 million.

For the purposes of the Offer, we have obtained the necessary consents from the lenders as is required under the relevant loan documentation for undertaking activities in relation to the Offer.

Our Statutory Auditors have issued their report on factual findings dated August 28, 2026 (**"AUP"**), in accordance with Indian Standard on Related Services (SRS) 4400, "Engagements to Perform Agreed-upon Procedures regarding Financial Information", issued by the Institute of Chartered Accountants of India wherein they have stated that they have obtained the details of utilisation of loan availed, the outstanding balance as on July 31, 2026 and traced the amount of utilisation of loan and outstanding balance mentioned in the statement to the unaudited books of accounts of the Company, as applicable, for the period up to July 31, 2026 and found such amounts to be in agreement.

2. ***Capital expenditure through purchase of equipment required for expansion in capacity of our Gautam Buddha Nagar, Uttar Pradesh Facility***

Our Board, in its meeting dated August 28, 2026 took note that an aggregate amount of up to ₹2,000.00 million is proposed to be utilized for purchase of equipment required for expansion in capacity at our Gautam Buddha Nagar, Uttar Pradesh facility. Our objective is to further increase the collective contribution from systems and e-mobility related products and services. Battery electric vehicle (BEVs) are expected to emerge as the fastest-growing powertrain segment, registering a CAGR of 18% to 20%, with volumes increasing from 3.36 million units in 2024 to 11.5 to 12.5 million units by 2031. (*Source: CRISIL Report*) EV penetration in the motorcycle segment is projected to increase from 1.4% in 2024 to 10.5% to 12.5% in 2031 at a CAGR of 34% to 38%. (*Source: CRISIL Report*). For details, see "*Our Business – Our Strategies*" on page [●]. Therefore, in order to cater to this opportunity by securing additional orders, we propose to expand the existing capacity at our Gautam Buddha Nagar, Uttar Pradesh Facility, by utilising a portion of Net Proceeds. In this regard, please see below product wise capacity utilisation for the last three Fiscals:

Products	**March 31, 2026**				**March 31, 2025**				**March 31, 2024**			
	Installed Capacity (No. of parts) (1)	**Annual Average Available Capacity (No. of parts)(1)**	**Actual Production (No. of parts) (2)**	**Capacity Utilization (%)(3)**	**Installed Capacity (No. of parts) (1)**	**Annual Average Available Capacity (No. of parts) (1)**	**Actual Production (No. of parts) (2)**	**Capacity Utilization (%)(3)**	**Installed Capacity (No. of parts) (1)**	**Annual Average Available Capacity (No. of parts) (1)**	**Actual Production (No. of parts) (2)**	**Capacity Utilization (%)(3)**
Gautam Buddha Nagar Facility												
Powertrain	72,67,830	59,73,559	52,71,474	88.25%	72,58,933	59,66,246	49,41,660	82.83%	62,90,017	51,69,877	44,03,077	85.17%
Sheet Metal	2,05,64,200	1,64,04,200	1,23,00,874	74.99%	2,03,48,750	1,67,25,000	1,24,41,157	74.39%	2,03,48,750	1,67,25,000	1,23,30,258	73.72%
Total (A)	**2,78,32,030**	**2,23,77,759**	**1,75,72,348**	**78.53%**	**2,76,07,683**	**2,26,91,246**	**1,73,82,817**	**76.61%**	**2,66,38,767**	**2,18,94,877**	**1,67,33,335**	**76.43%**
Mangli Facility												
Powertrain	-	-	-	-	-	-	-	-	-	-	-	-
Alloy & Metal	87,43,138	72,50,250	60,42,250	83.34%	92,93,138	76,70,250	57,88,906	75.47%	91,82,670	75,47,400	57,36,600	76.01%
Total (B)	**87,43,138**	**72,50,250**	**60,42,250**	**83.34%**	**92,93,138**	**76,70,250**	**57,88,906**	**75.47%**	**91,82,670**	**75,47,400**	**57,36,600**	**76.01%**
HYM Facility												
Powertrain	1,57,956	1,30,711	19,033	14.56%	1,45,956	1,19,964	7,078	5.90%	**1,45,956**	**98,770**	**2,085**	2.11%
Alloy & Metal	-	-	-	-	-	-	-	-	-	-	-	-
Total (C)	**1,57,956**	**1,30,711**	**19,033**	**14.56%**	**1,45,956**	**1,19,964**	**7,078**	**5.90%**	**1,45,956**	**98,770**	**2,085**	**2.11%**
Thailand Facility												
Powertrain	20,628	13,959	540	3.87%	20,628	13,959	1,040	7.45%	20,628	6,980	835	11.96%
Alloy & Metal					-	-	-	-	-	-	-	-
Total (D)	**20,628**	**13,959**	**540**	**3.87%**	**20,628**	**13,959**	**1,040**	**7.45%**	**20,628**	**6,980**	**835**	**11.96%**
UK Facility												
Powertrain	15,05,636	7,96,131	1,92,613	24.19%	15,17,350	8,02,325	2,50,750	31.25%	4,79,229	3,24,300	84,840	26.16%
Alloy & Metal									-	-	-	-
Total (E)	**15,05,636**	**7,96,131**	**1,92,613**	**24.19%**	**15,17,350**	**8,02,325**	**2,50,750**	**31.25%**	**4,79,229**	**3,24,300**	**84,840**	**26.16%**
Spur Facility												
Powertrain	-	-	-	-	-	-	-	-	-	-	-	-
Alloy & Metal	81,93,280	71,30,470	35,85,783	50.29%	81,93,280	34,28,267	15,57,445	45.43%	19,60,780	16,11,600	2,37,276	14.72%
Total (F)	**81,93,280**	**71,30,470**	**35,85,783**	**50.29%**	**81,93,280**	**34,28,267**	**15,57,445**	**45.43%**	**19,60,780**	**16,11,600**	**2,37,276**	**14.72%**

TOTAL (A+B+C+D +E+F)	**4,64,52,668**	**3,76,99,281**	**2,74,12,567**	**72.71%**	**4,67,78,034**	**3,47,26,011**	**2,49,88,036**	**71.96%**	**3,84,28,030**	**3,14,83,927**	**2,27,94,971**	**72.40%**

Note:

* *As certified by Deba Engineers & Consultants, independent chartered engineer, by certificate dated August 28, 2026*

(1) Capacity utilization has been calculated on the basis of actual production in the relevant Fiscal divided by the annual available capacity during such Fiscal.

For further information, see "Our Business – Installed Capacity, Annual Average Available Capacity, Actual Production and Capacity Utilisation" on page [●].

Our Company has received quotations from various suppliers for such equipment and the Company is yet to place any orders or enter into definitive agreements for purchase of such equipment. Our Company is not related to such suppliers of equipment from whom quotations have been received. We propose to incur capital expenditure for capacity expansion at our Gautam Buddha Nagar, Uttar Pradesh facility by expansion in capacity of our powertrain solutions related offering. For further details of our strategies, see "*Our Business – Strategies*" on page [●]. As part of such expansion, we require amounts for buying machinery for the Gautam Buddha Nagar, Uttar Pradesh facility. Our Company intends to utilize ₹2,000.00 million from the Net Proceeds to purchase such equipment and undertake such work, based on our current estimates, the specific number and nature of such equipment, plant and machinery to be procured by our Company may change, depending on our business requirements, from time to time. Accordingly, the details of the equipment, plant and machinery to be procured from the Net Proceeds will be suitably updated at the time of filing the Red Herring Prospectus. An indicative list of such equipment, plant and machinery that we intend to purchase, along with details of the quotations we have received in this respect is set forth below.

Estimated Cost

The table below sets forth the break-down of the total estimated costs for the purchase of equipment for our Gautam Buddha Nagar, Uttar Pradesh facility:

Sr. No.	Name of the machine	Quantity	Cost per unit (in ₹ million)	Total estimated costs (in ₹ million)	Date of quotation	Quotations received from	Period of validity	Description of machines
1.	Gear Grinding G 250	4	148.68	594.70	July 28, 2026	EMAG SUS.r.l	July 27, 2027	It is a gear grinding machine used for grinding purposes for series of production with very low cycle time.
2.	Gear Shaping Machine	4	69.38	277.53	July 28, 2026	EMAG SUS.r.l	July 27, 2027	It is a gear shaping used to cut internal and external gear teeth.
3.	OD Grinding Machine	6	68.83	412.99	July 21, 2026	EMAG SUS.r.l	July 20, 2027	Outside diameter (OD) grinding is a machining that grinds the outer surface of a cylindrical object with perfectly required accuracy.
4.	OD / ID Grinding – VL 200GT Machine	6	66.08	396.47	July 21, 2026	EMAG SUS.r.l	July 20, 2027	Outside diameter (OD) and internal diameter (ID)grinding is a machine that grinds the outer and inner surface of a cylindrical object with perfectly required accuracy. This removes the geometrical error of OD and ID. This is combination of OD and ID grinding in same machine.

Sr. No.	Name of the machine	Quantity	Cost per unit (in ₹ million)	Total estimated costs (in ₹ million)	Date of quotation	Quotations received from	Period of validity	Description of machines
5	Gear Hobbing Machine	6	99.12	594.70	July 28, 2026	EMAG SUS.r.l	July 27, 2027	Hobbing machine that grinds and cuts precise external teeth into a metal blank using a rotating screw-like cutter called a hob.
	Total	**26**		**2,276.40#**				

(1) Conversion rate for Euro to ₹ has been taken as 1 € = ₹110.1305, as of August 14, 2026.

** Certain equipment quotations and cost estimates are subject to additional charges including applicable taxes, freight, transit, installation costs, forward cost, commissioning charges, transportation costs, packaging costs, insurance, duties, and other government and statutory levies, as applicable, which will be paid from our internal accruals, as applicable. Further, since most of the quotations have been sourced from outside India, GST is not applicable on such quotations.*

 # To be funded from proceeds of the Fresh Issue and internal accruals.

All quotations received from the above suppliers are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of the above suppliers which have provided quotations and there can be no assurance that the abovementioned suppliers would be engaged to eventually supply the machinery or that the abovementioned machinery would be purchased at the specified costs. The quantity of machinery to be purchased is based on the estimates of our Company's management. No second-hand or used equipment is proposed to be purchased out of the Net Proceeds. Our Promoters, Directors, Key Managerial Personnel and Senior Management do not have any interest in the proposed construction of structural and civil works, purchase of machinery and upgradation of existing equipment, or in the entities from whom we have obtained quotations in relation to such activities. See "*Risk Factors – We intend to utilize a portion of the Net Proceeds for funding our capital expenditure requirements. Our inability to successfully implement such capacity expansion or any future capacity expansion plans could have a material adverse effect on our business, prospects, operations, prospects or financial results.*" on page [●].

Any equipment not purchased from the Net Proceeds shall be purchased from our internal accruals. For details of the installed capacity, average annual available capacity, actual production and capacity utilisation of our plants in the Financial Years 2026, 2025 and 2024, see "*Our Business – Installed Capacity, Average Annual Available Capacity, Actual Production and Capacity Utilisation*" on page [●].

Our Company shall have the flexibility to deploy such machinery at any of our existing and future plants, according to our business requirements based on the estimates of our Company's management. For details of the risks applicable in this regard, see "*Risk Factors*" on page [●].

3. *Funding inorganic growth through unidentified acquisition and other strategic initiatives and general corporate purposes*

A. Funding inorganic growth through unidentified acquisition

We expect to utilize ₹ [●] million of the Net Proceeds towards funding inorganic growth through unidentified acquisitions and other strategic initiatives, subject to (a) the cumulative amount to be utilized for general corporate purposes and our object of 'Funding inorganic growth through unidentified acquisitions and other strategic initiatives' shall not exceed 35% of Gross Proceeds; and (b) the amount to be utilized for our object of 'Funding inorganic growth through acquisitions and other strategic initiatives' shall not exceed 25% of Gross Proceeds from the Fresh Issue.

In light of the above and in pursuit of our overall strategy of pursuing inorganic growth opportunities, we continue to selectively pursue opportunities for evaluating potential targets for strategic investments, acquisitions, and partnerships, that complement our business. We have benefited significantly from the acquisitions undertaken by us in the past. The table below summarizes the key acquisitions that we have undertaken in the past and our shareholding as on the date of this Draft Red Herring Prospectus.

Sr. No.	Name of Entity	Percentage of shareholding	Consideration (in ₹ million)	Country of incorporation	Financial Year of acquisition	Acquisition rationale and benefits accrued
1.	Spur Technologies Private Limited	100.00%	95.02	India	2024	To add new product and technology capabilities in suspension forks, alloy rims, and alloy handlebars. It strengthened our premium components portfolio and enhanced our in-house expertise in the associated manufacturing processes.
2.	Hewland Engineering Limited	51%	1.01	United Kingdom	2023	To strengthen our design, validation, and prototyping capabilities in high-performance transmission systems. The investment provided a manufacturing base in the United Kingdom, expanded our global customer reach, and enabled us to move beyond 'make-to-print' to offer value-added engineering solutions, leading to growth in premium OEM orders.

See "***History and Certain Corporate Matters – Our Subsidiaries***" on page [●].

We intend to engage in strategic acquisitions though rigorous target selection driven by deep industry insights to identify unique and synergistic opportunities and are currently exploring different options, including in India. The amount of Net Proceeds proposed to be deployed for funding inorganic growth through potential unidentified acquisitions and strategic initiatives includes utilization of up to ₹ [●] million. This amount is based on our management's current estimates and budgets, and our Company's historical acquisitions and strategic investments and partnerships, and other relevant considerations. The actual deployment of funds and the timing of deployment will depend on a number of factors, including the timing, nature, size and number of acquisitions or strategic initiatives proposed, as well as general macro- or micro-economic factors affecting our results of operation, financial condition and access to capital.

Rationale for investments and acquisitions in future:

- Strengthening our position in current product segments and end-application segments we operate in
- Improving efficiency and reduce costs through synergies
- Adding new products or technologies to our portfolio
- Offering further expansion potential, with entry to new markets or regions;

Our acquisition strategy is primarily driven by our Board and the framework and process that would be followed by us for acquisitions will involve identifying the strategic acquisitions based on the rationale set out above, entering into requisite non-disclosure agreements and conducting diligence of the target. On satisfactory conclusion of the diligence exercise, we will enter into binding agreements to acquire the target based on the approval of our Board and the shareholders, if required. While the Company is currently exploring strategic acquisitions, including in India and outside India, with respect to target entities which are in the same line of business of our Company or in a segment which is complementary to the business of the Company, as part of its strategy, however, as on the date of this Draft Red Herring Prospectus, we have not entered into any binding agreements towards any future acquisitions or strategic initiatives for the object set out above. 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 may be.

In Gears and Transmissions, we are seeking synergistic opportunities that enable business growth through access to new customers, complementary product segments, and adjacent applications, alongside operational efficiencies.

In Bike Powertrain, we are focused on opportunities that bring in advanced technologies and capabilities to strengthen our design and engineering proposition.

The amount of Net Proceeds to be used for each individual acquisition and/ or investments 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. The actual deployment of funds will also depend on a number of factors, including the timing, nature, size and number of acquisitions undertaken in a particular period, as well as general factors affecting our results of operation, financial condition and access to capital. Acquisitions and inorganic growth initiatives may be undertaken as share-based or cash based transactions, or a combination thereof.

Further, in accordance with the SEBI Listing Regulations, with respect to such acquisitions proposed to be made from the Net Proceeds, our Company will disclose to the Stock Exchanges, the required details of the acquisition, including details of the cost of acquisition, nature of acquisition and rationale of acquisition, at the relevant stages as prescribed therein.

B. General corporate purposes

Our Company intends to deploy the balance Net Proceeds aggregating to ₹ [●] million towards general corporate purposes, subject to such utilization not exceeding 25% of the Gross Proceeds, in accordance with Regulation 7(2) of the SEBI ICDR Regulations. General corporate purposes may include, but not restricted to, among others activities like funding business development initiatives, strategic initiatives, investments, business partnerships, making payments towards vendors, meeting fund exigencies and any other purpose as may be approved by our management, from time to time, subject to compliance with applicable law.

The allocation or quantum of utilization of funds towards each of the above purposes will be determined by our management, based on the business requirements of our Company and other relevant considerations, from time to time. Our Company's management shall have flexibility in utilizing surplus amounts, if any.

Our Promoters, Directors, Key Managerial Personnel, Senior Management, members of the Promoter Group and Group Companies do not have any interest in the proposed investment to be made by our Company towards general corporate purposes.

Offer Related Expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million. The expenses of this Offer include, among others, listing fees, underwriting commission (if any), selling commission and brokerage, fees payable to the BRLMs, fees payable to legal counsel, fees payable to the Registrar to the Offer, Escrow Collection Bank and Sponsor Bank to the Offer, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, RTAs and CDPs, 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 (a) listing fees, (b) audit fees of the statutory auditors, and (c) expenses for corporate advertisements and branding of the Company undertaken in the ordinary course of business by the Company, i.e. any corporate advertisements consistent with past practices of the Company and not including expenses relating to marketing and advertisements undertaken in connection with the Offer which will be borne by the Company , all costs, charges, fees and expenses that are associated with and incurred in connection with the Offer including, *inter-alia*, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the legal counsel to the Company and the Indian and international legal counsel to the BRLMs, fees and expenses of the statutory auditors, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLMs, Syndicate Members, Self-Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Offer shall be borne by the Company and each of the Selling Shareholders in proportion to the number of Equity Shares issued and/or transferred by the Company and each of the Selling Shareholders in the Offer, respectively, except as may be prescribed by the SEBI or any other regulatory authority. In the event if the Offer is not successful or consummated, the Company and each of the Selling Shareholders agree to share the expenses (including all applicable taxes) directly attributable to the Offer in proportion to the number of Equity Shares proposed to be issued and/or transferred by each of the Selling Shareholders in the Offer, respectively, in accordance with applicable law. The Selling Shareholders agree that they shall reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the Selling Shareholders irrespective of the completion of the Offer directly from the Public Offer Account in the manner as may be set out in the other agreements.

All the expenses relating to the Offer shall be paid by the Company in the first instance and upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the Selling Shareholders agrees that it shall, reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the Selling Shareholders and the Selling Shareholders authorises the Company to deduct from the proceeds of the Offer for Sale, expenses of the Offer required to be borne by the Selling Shareholders

The estimated Offer expenses are as follows:

(*₹ in million*)

S. No	Activity	Estimated expenses*	As a % of the total estimated Offer expenses	As a % of the total Offer size
1.	Fees payable to the BRLMs including underwriting commission, brokerage and selling commission, as applicable	[●]	[●]	[●]
2.	Selling commission and processing fees for SCSBs (1)(2) and Bidding Charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs(3)(4)(5)(6)	[●]	[●]	[●]
3.	Processing fees payable to the Sponsor Banks	[●]	[●]	[●]
4.	Fees payable to the Registrar to the Offer	[●]	[●]	[●]
5.	Other expenses:			
	(i) Listing fees, SEBI and Stock Exchanges filing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
	(ii) Printing and stationery expenses	[●]	[●]	[●]
	(iii) Advertising and marketing expenses	[●]	[●]	[●]
	(iv) Fees payable to the legal counsels to the Offer	[●]	[●]	[●]
	(v) Fees payable to Statutory Auditor	[●]	[●]	[●]
	(vi) Fees payable to the industry service provider	[●]	[●]	[●]
	(vii) Miscellaneous expenses including [●]	[●]	[●]	[●]
	Total Estimated Offer Expenses	[●]	[●]	[●]

* *To be incorporated in the Prospectus after finalisation of the Offer Price. Offer expenses are estimates and are subject to change. Offer expenses include goods and services tax, where applicable.*

(1) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders, portion for Non-Institutional Bidders, which are directly procured by them would be as follows:

*Portion for Retail Individual Bidders**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●]% 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/uploading charges shall be payable by our Company or the Selling Shareholder to the SCSBs on the applications directly procured by them.

(2) Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and portion for Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Brokers/RTAs/CDPs and submitted to SCSBs for blocking would be as follows:

Portion for Retail Individual Bidders	*₹ [●] per valid Bid cum Application Forms* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*₹ [●] per valid Bid cum Application Forms* (plus applicable taxes)*

* *Based on valid Bid cum Application Forms*

(3) Selling commission on the portion for Retail Individual Bidders, the portion for Non-Institutional Bidders which are procured by Syndicate Members (including their sub-Syndicate Members) Registered Brokers, RTAs, CDPs would be as follows:

*Portion for Retail Individual Bidders **	*[●]% of the Amount Allotted (plus applicable taxes)*

*Portion for Non-Institutional Bidders **	*[●]% of the Amount Allotted (plus applicable taxes)*

* *Amount allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

Bidding Charges: ₹ [●] (plus applicable taxes) per valid application bid by the Members of the Syndicate (including their sub-Syndicate Members)/ RTA/CDPs.

Note: The brokerage/selling commission payable to the Syndicate/sub-Syndicate members will be determined on the basis of the ASBA Form number/series, provided that the application is also bid by the respective Syndicate/sub-Syndicate member. For clarification, if an ASBA bid on the application form number/series of a Syndicate/sub-Syndicate member, is bid for by an SCSB, the brokerage/selling commission will be payable to the SCSB and not to the Syndicate/sub-Syndicate member. The brokerage/selling commission payable to the SCSBs, RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid book of either of the Stock Exchanges. The bidding charges payable to the Syndicate/sub-Syndicate members will be determined on the basis of the bidding terminal ID as captured in the Bid book of the Stock Exchanges. Payment of brokerage/selling commission payable to the sub-brokers/agents of the sub-Syndicate members shall be handled directly by the sub-Syndicate members, and the necessary records for the same shall be maintained by the respective sub-Syndicate member.

(4) Selling commission payable to the Registered Brokers, RTAs and CDPs on the portion for Retail Individual Bidders, portion for Non-Institutional Bidder which are directly procured by the Registered Broker or RTAs or CDPs or submitted to SCSB for processing, would be as follows:

Portion for Retail Individual Bidders	*₹ [●] per valid Bid cum Application Form* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*₹ [●] per valid Bid cum Application Form* (plus applicable taxes)*

* *Based on valid Bid cum Application Forms*

(5) Bidding charges of ₹ [•] (plus applicable taxes) shall be paid per valid Bid cum Application Form collected by the Syndicate, RTAs and CDPs (excluding applications made by Retail Individual Bidders using the UPI mechanism). The terminal from which the Bid has been uploaded will be taken into account in order to determine the total bidding charges. Further, in order to determine to which Registered Broker/RTA/CDP, the commission is payable, the terminal from which the bid has been uploaded will be taken into account.

(6) Processing fees for applications made by UPI Bidders would be as follows:

RTAs / CDPs/ Registered Brokers/Members of the Syndicate	*₹[●] per valid Bid cum Application Form (plus applicable taxes)*
Sponsor Bank(s)	*₹ [●] for applications made by UPI Bidders using the UPI mechanism** *The Sponsor Bank shall be responsible for making payments to third parties such as the remitter bank, the NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws.*

* *Based on valid applications*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

The processing fees for applications made by UPI Bidders may be released to the SCSBs only after such banks provide a written confirmation, in a format as prescribed by SEBI, from time to time, including in compliance with the SEBI RTA Master Circular and the SEBI ICDR Master Circular, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

Interim Use of Funds

Pending utilization of the Net Proceeds for the purposes described above, we undertake to temporarily deposit the funds from the Net Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge Loan

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 required to be repaid from the Net Proceeds.

Monitoring of Utilization of Funds

In terms of Regulation 41 of the SEBI ICDR Regulations, prior to filing the Red Herring Prospectus with RoC, our Company will appoint a Monitoring Agency to monitor the utilization of the Gross Proceeds as the proposed Fresh Issue exceeds ₹ 1,000.00 million. The Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full and Company shall provide details / information / certifications obtained from statutory auditors on the utilization of the Net Proceeds to the Monitoring Agency.

Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose and continue to disclose, the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such Fiscals as required under applicable law, clearly specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the Gross Proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly financial results. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

In accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Gross Proceeds from the Objects as stated above; and (ii) details of category wise variations in the actual utilisation of the Gross Proceeds from the Objects as stated above. Pursuant to Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in 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 Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditors of our Company in accordance with Regulation 32(5) of SEBI Listing Regulations.

Variation in Objects of the Offer

In accordance with Sections 13(8) and 27 of the Companies Act and the SEBI ICDR Regulations, our Company shall not vary the objects of the Fresh Issue unless our Company is authorized to do so by way of a special resolution of its Shareholders. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Notice**") shall specify the prescribed details and be published in accordance with the Companies Act. The Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters and controlling Shareholders, as of the time of such proposed variation, will be required to provide an exit opportunity to the Shareholders who do not agree to the above stated proposal, at a price and in such manner and subject to such conditions as prescribed by SEBI, in this regard.

Appraising Entity

None of the Objects for which the Net Proceeds will be utilized have been appraised by any bank/financial institution.

Other Confirmations

Except to the extent of any proceeds received pursuant to the sale of Offered Shares proposed to be sold in the Offer by the Selling Shareholders, no part of the Offer Proceeds will be paid to our Promoters, members of the Promoter Group, Group Companies, Directors, our Key Managerial Personnel or Senior Management. Our Company has neither entered into nor has planned to enter into any arrangement/ agreements with our Promoters, members of the Promoter Group, Directors, our Key Managerial Personnel, our Senior Management or our Group Companies in relation to the utilization of the Offer Proceeds. Further, there are no material existing or anticipated interest of such individuals and entities in the Objects of the Offer except as set out above.

There has been no instance of delays, defaults, rescheduling/restructuring or evergreening in respect of the outstanding borrowings for which the Net Proceeds will be utilized for repayment or prepayment.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or 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 statement made in this Addendum 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 in this Addendum are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

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Name: Pankaj Munjal

Designation: Chairman, Non-Executive and Non-Independent Director

Place: Gurugram

Date: August 28, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or 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 statement made in this Addendum 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 in this Addendum are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Name: Abhishek Munjal

Designation: Whole-time Director

Place: Gurugram

Date: August 28, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or 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 statement made in this Addendum 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 in this Addendum are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Name: Amit Gupta

Designation: Managing Director and Chief Executive Officer

Place: Noida, Uttar Pradesh

Date: August 28, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or 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 statement made in this Addendum 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 in this Addendum are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Name: Keshav Misra

Designation: Non-Executive and Non-Independent Director

Place: Delhi

Date: August 28, 2026

DECLARATION

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SIGNED BY DIRECTOR OF OUR COMPANY

Name: Kulbir Singh

Designation: Non-Executive and Independent Director

Place: Delhi

Date: August 28, 2026

DECLARATION

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SIGNED BY DIRECTOR OF OUR COMPANY

Name: Pratibha Goyal

Designation: Non-Executive and Independent Director

Place: Ludhiana

Date: August 28, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or 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 statement made in this Addendum 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 in this Addendum are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Name: Sridhar Narayan

Designation: Nominee Director

Place: Mumbai

Date: August 28, 2026

DECLARATION

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SIGNED BY DIRECTOR OF OUR COMPANY

Name: Ashok Kumar Taneja

Designation: Non-Executive and Independent Director

Place: Delhi

Date: August 28, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or 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 statement made in this Addendum 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 in this Addendum are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Name: Jyoti Arora

Designation: Non-Executive and Independent Director

Place: Panchkula

Date: August 28, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or 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 statement made in this Addendum 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 in this Addendum are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Name: Andrew Charles Palmer

Designation: Non-Executive, Independent Director

Place: United Kingdom

Date: August 28, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or 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 statement made in this Addendum 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 in this Addendum are true and correct.

SIGNED BY CHIEF FINANCIAL OFFICER OF OUR COMPANY

Name: Utkarsh Sanghi

Designation: Chief Financial Officer

Place: Noida, Uttar Pradesh

Date: August 28, 2026

DECLARATION BY O P MUNJAL HOLDINGS, AS A SELLING SHAREHOLDER

We, O P Munjal Holdings, acting as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by us in this Addendum in relation to us, as one of the Selling Shareholders and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder, or any other person(s) in this Addendum.

For and on behalf of O P Munjal Holdings

Authorised Signatory: Mr. Pankaj Munjal

Place: Gurugram

Date: August 28, 2026

DECLARATION BY HERO CYCLES LIMITED, AS A SELLING SHAREHOLDER

We, Hero Cycles Limited, acting as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by us in this Addendum in relation to us, as one of the Selling Shareholders and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder, or any other person(s) in this Addendum.

For and on behalf of Hero Cycles Limited

Authorised Signatory: Mr. Rohit Maheshwari

Place: Gurugram

Date: August 28, 2026