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Initial public offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").



(Please scan this QR code to view the Red Herring Prospectus and the Abridged Prospectus)



ADROIT INDUSTRIES (INDIA) LIMITED

(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)

Our Company was originally formed as a partnership firm under the Indian Partnership Act, 1932 under the name 'M/s Adroit Industries India' pursuant to a deed of partnership dated March 09, 1966, and was re-constituted, pursuant to a deed of partnership dated June 02, 1994. 'M/s Adroit Industries India' was thereafter converted from a partnership firm to a public limited company, under Part IX of the erstwhile Companies Act, 1956, as 'Adroit Industries (India) Limited, and a Certificate of Incorporation dated January 09, 1995 was issued by the Deputy Registrar of Companies, Maharashtra, Mumbai. For details of changes in the name and registered office address of our Company, see **"History & Certain Corporate Matters - Changes in registered office of our Company"** beginning on page 357 of the Red Herring Prospectus dated September 17, 2026 ("RHP").

Corporate Identity Number: U74999MH1995PLC084474

Registered Office: Gala No.02, Building No. A-2, Gr. Floor, Print World Industrial Complex, Survey No. 15/1, Mankoli Road, Vehela, Shastrinagar, Bhiwandi, Thane – 421 302, Maharashtra, India

Corporate Office: Plot No. 99, Smart Industrial Park, Near Natip, Dhar, Pitampur – 454 775, Madhya Pradesh, India.

Contact Person: Garima Shukla, Company Secretary and Compliance Officer; Telephone: +91 91711 14099; E-mail: cs@adroitindustries.com; Website: www.adroitindustries.com

OUR PROMOTERS: SAURABH SANGLA, MUKESH SANGLA, MONIKA SANGLA, SHUBHANGI TRUST, SHREYA TRUST AND SWAN IRRIGATION LLP

INITIAL PUBLIC OFFERING OF UP TO 11,247,000* OF ₹10 EACH ("EQUITY SHARES") OF ADROIT INDUSTRIES (INDIA) LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO 9,897,000 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 1,350,000 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY MUKESH SANGLA HUF ("PROMOTER GROUP SELLING SHAREHOLDER") ("OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER").

*Subject to Basis of Allotment

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

NAME OF THE SELLING SHAREHOLDER	TYPE	MAXIMUM NUMBER OF EQUITY SHARES OFFERED / AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE OF VALUE ₹10 EACH (IN ₹)*
Mukesh Sangla HUF	Promoter Group Selling Shareholder	Up to 1,350,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	3.65

*As certified by the Statutory Auditors vide their certificate dated September 17, 2026.

For further details, see "The Offer" on page 108 of the RHP.

PRICE BAND: ₹126 TO ₹134 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.

THE FLOOR PRICE IS 12.6 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 13.4 TIMES THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 111 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AND

IN MULTIPLES OF 111 EQUITY SHARES OF FACE VALUE OF ₹10 EACH THEREAFTER.

THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FISCAL 2026 FOR OUR COMPANY AT THE LOWER END OF THE PRICE BAND (I.E. FLOOR PRICE) IS 16.84 TIMES AND AT THE UPPER END OF THE PRICE BAND (I.E. CAP PRICE) IS 17.91 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 15.78 TIMES FOR FISCAL 2026.

WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS 20.73%.

The details of the Fresh Issue, Offer for Sale and the post Offer market capitalization of the Company, each at the Floor Price and the Cap Price, are given below:

Particulars	OFFER SIZE AND MARKET CAPITALIZATION			
	At Floor Price of ₹126 per equity share		At Cap Price of ₹134 per equity share	
	Up to No. of Equity Shares of face value of ₹10 each	Up to Amount of ₹10 each (₹ in Million)	Up to No. of Equity Shares of face value of ₹10 each	Up to Amount of ₹10 each (₹ in Million)
Fresh Issue	9,897,000	1,247.02	9,897,000	1,326.20
Offer For Sale	1,350,000	170.10	1,350,000	180.90
Total Offer Size	11,247,000	1,417.12	11,247,000	1,507.10
Post Offer Market Capitalization	44,808,340	5,645.85	44,808,340	6,004.32

BID/ OFFER PERIOD

ANCHOR INVESTOR BID/ OFFER PERIOD TUESDAY, SEPTEMBER 22, 2026

BID/ OFFER OPENS ON WEDNESDAY, SEPTEMBER 23, 2026⁽¹⁾

BID/ OFFER CLOSES ON FRIDAY, SEPTEMBER 25, 2026⁽¹⁾⁽²⁾

⁽¹⁾Our Company may, in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs 1 (one) Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

⁽²⁾The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

Our Company is a vertically integrated manufacturer of propeller shafts and precision-machined torque-transmission components used in driveline systems. We manufacture assemblies, sub-assemblies and components across over 5,000 SKUs, with in-house capabilities covering forging, machining, heat treatment, assembly, balancing and testing. Our products are supplied to customers across automotive, primarily commercial vehicles, and non-automotive applications, including defence, heavy equipment and industrial uses. We operate three manufacturing facilities in Madhya Pradesh, located at Dewas, Pithampur and Sanwer Road, and derive a significant portion of our revenue from exports across more than 32 countries.

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS.
THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON THE MAIN BOARD OF BSE AND NSE.

NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.

- QIB PORTION: NOT MORE THAN 50% OF THE OFFER • NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE OFFER
- RETAIL PORTION: NOT LESS THAN 35% OF THE OFFER

IN MAKING AN INVESTMENT DECISION, PROSPECTIVE INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION AVAILABLE IN ANY MANNER IN RELATION TO THE VALUATION OF THE COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BOOK RUNNING LEAD MANAGER ("BRLM").

In accordance with the recommendation of the Committee of Independent Directors of our company, pursuant to their resolution dated September 17, 2026, the above provided Price Band is justified based on Quantitative factors/ Key performance indicators disclosed in the "Basis for the Offer Price" section on page 209 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in the "Basis for the Offer Price" section beginning on page 209 of the RHP and provided below in this advertisement.

RISK TO INVESTORS

For details, refer to section titled "Risk Factors" on page 28 of the RHP.

- 1. Significant dependence on export sales, particularly the United States:** Our Revenue from outside India aggregated to ₹1,212.44 million, ₹1,166.83 million and ₹1,044.75 million in Fiscals 2026, 2025 and 2024, respectively, representing 95.39%, 96.27% and 94.56% of our revenue from Sale of Products for the respective periods. Accordingly, any adverse developments affecting our export markets, particularly the United States, including recessionary conditions, tariff revisions, changes in trade policy, trade remedy actions, foreign exchange fluctuations or delays in collection of export receivables, could materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

(₹ in million, except percentages)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Revenue from Sale of Prod-ucts	Amount	% of Revenue from Sale of Prod-ucts	Amount	% of Revenue from Sale of Prod-ucts
Revenue from Outside India	1,212.44	95.39%	1,166.83	96.27%	1,044.75	94.56%
Revenue from India	58.65	4.61%	45.26	3.73%	60.07	5.44%
Total	1,271.09	100.00%	1,212.09	100.00%	1,104.82	100.00%

Our export sales are also significantly concentrated in the United States. Revenue from the United States amounted to ₹651.78 million, ₹778.00 million and ₹751.47 million in Fiscals 2026, 2025 and 2024, respectively, representing 53.76%, 66.68% and 71.93% of our export sales, respectively.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from the United States (₹ million)	651.78	778.00	751.47
% of Export Sales	53.76%	66.68%	71.93%

Further, propeller shafts and driveline components exported to the United States are subject to additional tariffs under the U.S. tariff framework. Accordingly, the continuation or escalation of such tariffs, or other adverse changes in international trade policy, could adversely affect the competitiveness of our products in the United States.

Further, our foreign currency exposure remained substantially unhedged during Fiscals 2026, 2025 and 2024. Our net foreign exchange gain/(loss) was ₹5.04 million, ₹(38.15 million) and ₹(53.78 million) in Fiscals 2026, 2025 and 2024, respectively. Any significant fluctuation in foreign exchange rates may adversely affect our revenue realisations, profitability, cash flows, working capital requirements and financial position.

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2. **Significant customer concentration:** Our revenue from Sale of Products is significantly concentrated among a limited number of customers. Our top 1, top 5 and top 10 customers contributed 20.92%, 48.91% and 60.86%, respectively, of our revenue from Sale of Products in Fiscal 2026. The contribution of our top customers for the periods indicated is set out below:

(₹ in million unless stated otherwise)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Revenue from Sale of Prod-ucts	Amount	% of Revenue from Sale of Prod-ucts	Amount	% of Revenue from Sale of Prod-ucts
Top 1 customer	265.96	20.92	311.24	25.68	133.91	12.12
Top 5 customers	621.65	48.91	622.80	51.38	522.89	47.33
Top 10 customers	773.60	60.86	798.84	65.91	758.00	68.61

Further, revenue from repeat customers aggregated to ₹1,147.23 million, ₹1,077.14 million and ₹1,014.77 million in Fiscals 2026, 2025 and 2024, respectively, representing 90.26%, 88.87% and 91.85% of our revenue from Sale of Products for the respective periods. Our sales are order-based and we do not have long-term supply commitments with our customers. Any reduction, delay, modification or termination of orders by one or more of our key customers, or our inability to maintain existing customer relationships or diversify our customer base, could materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

3. **Manufacturing operations concentrated in Madhya Pradesh:** Our manufacturing operations are concentrated at three facilities located in Madhya Pradesh, India. Any disruption, slowdown or shutdown at any of such facilities may materially and adversely affect our business, financial condition, results of operations, cash flows and prospects. Our manufacturing operations are vertically integrated, with different stages of production undertaken across these facilities. Our facilities may be affected by events such as natural disasters, fire, accidents, labour unrest, power shortages, transportation bottlenecks, equipment failures, interruption in supply of raw materials or disruptions in regional infrastructure. Further, the procurement, installation and commissioning of specialised manufacturing equipment involves significant capital investment and long lead times. Any significant damage to or replacement of critical manufacturing equipment may therefore result in prolonged production downtime, increased capital expenditure and delays in servicing customer orders.

4. **Dependence on our Subsidiary, Adroit Driveshafts Private Limited:** Our downstream operational activities are undertaken through our Subsidiary, Adroit Driveshafts Private Limited ("ADPL"), and a significant portion of our consolidated manufacturing operations, operational revenues and cash flows are dependent on the business operations and financial performance of ADPL. Our Pithampur Facility, which represents the downstream stage of our vertically integrated manufacturing operations and undertakes machining, assembly, balancing, inspection and testing activities relating to propeller shafts and driveline assemblies, is operated through ADPL. Forged components manufactured at our Dewas Facility are substantially utilised for downstream operations undertaken at the Pithampur Facility.

The operational and financial interdependence between our Company and ADPL is set out below:

(₹ in million, except percentages)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Sale of goods by our Company to ADPL	368.83	404.71	517.19
As a % of consolidated revenue from operations	26.36%	30.23%	41.53%

Further, our financial exposure to ADPL as of March 31, 2026 was as follows:

Particulars	As of March 31, 2026 (₹ million)
Outstanding loans given by our Company to ADPL	143.87
Corporate guarantees provided on behalf of ADPL	669.90

Any adverse development affecting the business, operations, profitability, liquidity, statutory approvals, manufacturing capabilities or financial condition of ADPL may adversely affect our consolidated manufacturing operations, production schedules, customer servicing capabilities, liquidity, cash flows and results of operations. Further, any restriction on ADPL's ability to distribute funds or make payments to us could adversely affect our financial flexibility and funding requirements.

5. **Exposure to foreign currency exchange rate fluctuations and absence of a hedging policy:** Our business is significantly exposed to foreign currency exchange rate fluctuations. Revenue from outside India represented 95.39%, 96.27% and 94.56% of our revenue from Sale of Products in Fiscals 2026, 2025 and 2024, respectively, and our Company does not have a hedging policy in place. Our revenue from India and outside India for the periods indicated is set out below:

(₹ in million, except percentages)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Revenue from Sale of Prod-ucts	Amount	% of Revenue from Sale of Prod-ucts	Amount	% of Revenue from Sale of Prod-ucts
Revenue from Outside India	1,212.44	95.39%	1,166.83	96.27%	1,044.75	94.56%
Revenue from India	58.65	4.61%	45.26	3.73%	60.07	5.44%
Total	1,271.09	100.00%	1,212.09	100.00%	1,104.82	100.00%

A substantial portion of our revenue is denominated in foreign currencies, particularly in relation to export receivables and other foreign currency-denominated monetary items. Accordingly, appreciation or depreciation of the Indian Rupee against the U.S. Dollar and other foreign currencies may affect the value of our revenues, receivables and foreign currency-denominated liabilities and may result in foreign exchange gains or losses. Further, as on date, our Company does not have a hedging policy in place. Accordingly, any significant volatility in foreign currency exchange rates, particularly in the absence of hedging arrangements, may adversely affect our revenue realisations, profitability, cash flows and financial condition.

6. **Past delays in statutory filings and regulatory non-compliances:** There have been multiple instances of delays in statutory filings and non-compliances with corporate and regulatory reporting obligations in the past, including delays extending up to 3,771 days. Certain charge-related filing defaults are not compoundable and/or cannot be regularised by payment of additional fees. These matters may expose us to regulatory actions, penalties and reputational risk. Further, our Company has filed suo motu applications with the Registrar of Companies, Mumbai II for adjudication of penalties in relation to, among other matters, delay in appointment of a whole-time Company Secretary, certain historical buy-backs undertaken with an interval shorter than that prescribed under applicable law and non-preparation of consolidated financial statements for Fiscal 2023 in respect of Adroit Driveshafts Canada Limited. Such applications were pending as of the date. Our Company has also filed an application dated August 17, 2026 with the Reserve Bank of India for compounding in relation to procedural lapses associated with its investment in Adroit Driveshafts Canada Limited. Further, discrepancies were identified in certain Foreign Liabilities and Assets returns for Fiscals 2023, 2024 and 2025, for which revised returns have been submitted.

Although no action, penalty, proceeding or adverse direction had been initiated or imposed in relation to such matters as of the date, there can be no assurance that regulatory authorities will not initiate proceedings or impose penalties in the future, which may adversely affect our business, financial condition, results of operations, cash flows and reputation.

7. **Negative cash flows from investing and financing activities:** Our Company and our Subsidiary, Adroit Driveshafts Private Limited ("ADPL"), have experienced negative cash flows from certain activities in the past, on a consolidated as well as standalone basis, and may continue to do so in the future. The negative cash flows from investing and financing activities for the periods indicated are set out below:

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Adroit Industries (India) Limited – Consolidated			
Investing activities	(120.89)	32.12	(4.57)
Financing activities	(169.87)	(235.17)	(196.58)
Adroit Industries (India) Limited – Standalone			
Investing activities	35.72	(19.94)	25.27
Financing activities	(48.07)	(116.32)	(148.41)
Adroit Driveshafts Private Limited – Standalone			
Investing activities	(45.36)	54.28	(14.96)
Financing activities	(233.22)	(120.69)	(62.74)

Negative cash flows from investing activities were primarily attributable to capital expenditure and the extension of inter-corporate loans/capital advances, while negative cash flows from financing activities were primarily attributable to repayment of borrowings and payment of finance costs. Any continued or significant negative cash flows may adversely affect our liquidity, working capital requirements, ability to service debt or fund growth initiatives and may require us to rely on external sources of funding.

8. **Investments and inter-corporate loans and advances:** We have made investments and extended inter-corporate loans and advances to certain entities. Any delay in recovery, default, impairment or diminution in value of such exposures may adversely affect our liquidity, cash flows, working capital and financial condition. Our exposure as at March 31, 2026 is set out below:

(₹ in million)

Particulars	As at March 31, 2026
Non-current investments	214.93
Inter-corporate loans and advances	100.63
Total exposure	315.56

The recoverability of such loans and advances and the value of such investments depend on the financial condition, liquidity and repayment capacity of the relevant counterparties. Any delay in repayment, default, impairment or diminution in value may require us to recognise provisions, impairment losses or write-offs and may adversely affect our liquidity and financial condition.

9. **Exposure to interest rate fluctuations:** We are subject to risks arising from interest rate fluctuations. As of July 31, 2026, our outstanding borrowings aggregated to ₹689.76 million, of which ₹632.13 million was from banks and financial institutions and was subject to variable interest rates. Any increase in interest rates may increase our finance costs and adversely affect our profitability, cash flows and financial condition. Our outstanding borrowings as of July 31, 2026 are set out below:

(₹ in million)

Particulars	Amount
Borrowings from banks and financial institutions	632.13
Unsecured borrowings	57.63
Total outstanding borrowings	689.76
Borrowings subject to variable interest rates	632.13

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The interest expense for the periods indicated is set out below:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Total Expenses	Amount	% of Total Expenses	Amount	% of Total Expenses
Interest on term loans	10.80	0.98%	18.84	1.66%	27.85	2.60%
Interest on working capital	32.50	2.95%	34.20	3.00%	27.97	2.61%

Certain of our borrowings carry floating interest rates linked to applicable benchmark rates, together with agreed spreads. Accordingly, changes in prevailing interest rates may increase our debt servicing costs. There can be no assurance that we will be able to refinance our borrowings or obtain alternative financing on commercially acceptable terms.

10. Outstanding legal proceedings involving Company, Subsidiaries and Promoters: There are outstanding legal proceedings involving our Company, our Subsidiary and our Promoters. Any adverse outcome in such proceedings may adversely affect our reputation, business, results of operations, cash flows and financial condition.

A summary of the outstanding proceedings, to the extent quantifiable, is set out below:

(₹ in million)

Entity / Proceedings	Criminal	Tax	Statutory / Regulatory	Material Civil	Aggregate amount involved*
Against our Company	Nil	25	Nil	Nil	19.95
Against our Subsidiary	Nil	6	Nil	Nil	25.77
Against our Promoters	5	8	Nil	2	50.64
By our Promoters	1	Nil	NA	Nil	Amount unascertainable

* To the extent ascertainable.

Certain proceedings involving our Promoter, Mukesh Sangla, include criminal, tax and other proceedings relating to, among others, income-tax penalty, alleged central excise violations, factory safety matters, dishonour of cheque and alleged non-payment of commercial and employee dues. These matters are currently pending adjudication. Any adverse outcome may result in financial liabilities, provisions, legal costs, reputational harm or diversion of management time and resources, and could adversely affect our business, financial condition, results of operations and cash flows.

11. The Price/Earnings ratio based on diluted EPS for Fiscal 2026 for our Company at the upper end of the Price band is 17.91 times as compared to the average industry peer group P/E Ratio of 15.78 times.

12. Weighted Average Return on Net Worth for last three Fiscals is 20.73%.

13. The average cost of acquisition of Equity Shares of our Promoters and the Promoter Group Selling Shareholder:

Name	Number of equity shares acquired	Face value per Equity Share (in ₹)	Average cost of acquisition per Equity Share (in ₹)*
Promoters			
Saurabh Sangla	1,037,364	10	10.46
Mukesh Sangla	2,354,354	10	16.37
Monika Sangla	1,162,126	10	20.61

Name	Number of equity shares acquired	Face value per Equity Share (in ₹)	Average cost of acquisition per Equity Share (in ₹)*
Shubhangi Trust	3,486,380	10	Nil [#]
Shreya Trust	7,063,062	10	Nil [#]
Swan Irrigation LLP	1,896,992	10	8.68
Promoter Group Selling Shareholder			
Mukesh Sangla HUF	2,483,066	10	3.65

[#]Equity Shares were acquired pursuant to gift and bonus issue, hence average cost of acquisition is Nil

^{*}As certified by our Statutory Auditors vide certificate dated September 17, 2026

14. The weighted average price at which the Equity Shares were acquired by our Promoters and Selling Shareholder, in the one year preceding the date of the Red Herring Prospectus is as follows:

Name	Number of equity shares acquired	Face value per Equity Share (in ₹)	Weighted average price per Equity Share (₹)*
Promoters			
Saurabh Sangla	518,682	10	Nil [*]
Mukesh Sangla	1,177,177	10	Nil [*]
Monika Sangla	581,063	10	Nil [*]
Shubhangi Trust	1,743,190	10	Nil [*]
Shreya Trust	3,531,531	10	Nil [*]
Swan Irrigation LLP	948,496	10	Nil [*]
Selling Shareholder			
Mukesh Sangla HUF [#]	1,241,533	10	Nil [*]

^{*}Equity Shares were acquired pursuant to bonus issue, hence weighted average cost of acquisition is Nil

^{*}Also the Promoter Group Selling Shareholder

Note: As certified by our Statutory Auditors vide certificate dated September 17, 2026.

15. Weighted average cost of acquisition of all shares transacted by the Promoters and the Selling Shareholder (i) one (1) year; (ii) eighteen (18) months and (iii) three (3) years preceding the date of the Red Herring Prospectus

The weighted average cost of acquisition of all shares transacted in (i) one (1) year; (ii) eighteen (18) months and (iii) three (3) years preceding the date of the Red Herring Prospectus is as follows:

Period	WACA (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: lowest price – highest price (₹)**
Last one (1) year preceding the date of the Red Herring Prospectus	90	1.49	Nil [*] - 90
Last eighteen (18) months preceding the date of the Red Herring Prospectus	8.47	15.82	Nil ^{**} - 90
Last three (3) years preceding the date of the Red Herring Prospectus	6.82	19.65	Nil ^{**} - 90

^{*}Equity Shares were acquired pursuant to bonus issue, hence average cost of acquisition is Nil

^{**}Equity Shares were acquired pursuant to gift and bonus issue, hence average cost of acquisition is Nil

Note: As certified by our Statutory Auditors vide certificate dated September 17, 2026

16. BRLM Track Record: Choice Capital Advisors Private Limited, BRLM associated with the Issue has handled 10 public issues in past three years out of which 1 issue closed below the issue price on listing date.

Additional Information for Investors

1. Our Company has not undertaken pre-IPO placement from the DRHP till date.
2. The Promoters or members of the Promoter Group have undertaken transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the DRHP till date as follows:

Date of Transfer	Name of Transferor	Name of Transferee	No. of Equity Shares transferred	Face Value of Equity Shares of ₹10/- each	Transfer Price per Equity share (₹)	Nature of Consideration	Total Consideration (₹)	% of Pre-offer share capital of the Company
August 28, 2026	Signet Impex Private Limited	Chhatisgarh Investments Limited	222,224	10	90	Cash	20,000,160	0.64%
August 29, 2026	Signet Impex Private Limited	Abakkus Venture Opportunities Fund	555,556	10	90	Cash	50,000,040	1.59%
August 29, 2026	Signet Tradelinks Private Limited	Abakkus Venture Opportunities Fund	555,556	10	90	Cash	50,000,040	1.59%
August 31, 2026	Signet Impex Private Limited	Sharad Agrawal	28,670	10	90	Cash	2,580,300	0.08%

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Additional Information for Investors

3. The aggregate pre-*Offer* and post-*Offer* shareholding of our Promoters (including the Promoter Selling Shareholder), members of the Promoter Group, the additional top 10 Shareholders and other public Shareholders is set out below:

S. No	Pre-Offer shareholding as at the date of Price Band advertisement ⁽¹⁾			Post-Offer shareholding as at Allotment ⁽²⁾			
	Name of the Shareholders	Number of Equity Shares	Share holding (in %) ^{(2)#}	At the lower end of the price band (₹126)		At the upper end of the price band (₹134)	
				Number of Equity Shares	Share holding (in %) ^{(2)#}	Number of Equity Shares	Share holding (in %) ^{(2)#}
	Promoters						
1	Mukesh Sangla	2,354,354	6.74%	2,354,354	5.25%	2,354,354	5.25%
2	Saurabh Sangla	1,037,364	2.97%	1,037,364	2.32%	1,037,364	2.32%
3	Monika Sangla	1,162,126	3.33%	1,162,126	2.59%	1,162,126	2.59%
4	Swan Irrigation LLP	1,896,992	5.43%	1,896,992	4.23%	1,896,992	4.23%
5	Shubhangi Trust	3,486,380	9.99%	3,486,380	7.78%	3,486,380	7.78%
6	Shreya Trust	7,063,062	20.23%	7,063,062	15.76%	7,063,062	15.76%
	Total (A)	17,000,278	48.70%	17,000,278	37.94%	17,000,278	37.94%
	Promoter Group						
1	Mukesh Sangla HUF*	2,483,066	7.11%	1,133,066	2.53%	1,133,066	2.53%
2	Signet Impex Private Limited	1,294,310	3.71%	1,294,310	2.89%	1,294,310	2.89%
3	Signet Tradelinks Private Limited	1,204,204	3.45%	1,204,204	2.69%	1,204,204	2.69%
4	Ornate Impex Private Limited	2,413,194	6.91%	2,413,194	5.39%	2,413,194	5.39%
5	Shree Balaji Starch & Chemicals LLP	3,098,856	8.88%	3,098,856	6.92%	3,098,856	6.92%
6	Aishwarya Trust	3,112,094	8.91%	3,112,094	6.95%	3,112,094	6.95%
7	Ananda Trust	2,943,332	8.43%	2,943,332	6.57%	2,943,332	6.57%
	Total(B)	16,549,056	47.40%	15,199,056	33.92%	15,199,056	33.92%
	Additional top 10 shareholders (other than our Promoters and Promoter Group)						
1	Abakkus Venture Opportunities Fund	1,111,112	3.18%	1,111,112	2.48%	1,111,112	2.48%
2	Chhatisgarh Investments Limited	222,224	0.64%	222,224	0.50%	222,224	0.50%
3	Sharad Agrawal	28,670	0.08%	28,670	0.06%	28,670	0.06%
	Total (C)	1,362,006	3.90%	1,362,006	3.04%	1,362,006	3.04%
	Total (A + B + C)	34,911,340	100%	33,561,340	74.90%	33,561,340	74.90%

- 1) Includes all options, if any, that have been exercised until date of Prospectus and any transfers of Equity Shares by existing shareholders after the date of the pre-*Offer* and Price Band advertisement until the date of the Prospectus.
- 2) Assuming full subscription in the *Offer*. The post-*Offer* shareholding details as at Allotment will be based on the actual subscription and the *Offer Price* and updated in the Prospectus, subject to finalization of the Basis of Allotment. Also, this table assumes there is no transfer of shares by the Shareholders between the date of the price band advertisement and Allotment, and if any such transfers occur prior to the date of Prospectus, it will be updated in the shareholding pattern in the Prospectus.

*Also the Promoter Group Selling Shareholder

#rounded off to the closest decimal.

BASIS FOR THE OFFER PRICE



The “Basis for the Offer Price” on page 209 of the RHP has been updated with the above Price Band. Please refer to the website of the BRLMs: www.choiceindia.com/merchant-investment-banking for the “Basis for the Offer Price” updated for the above Price Band. (You may scan the QR code for accessing the website of Choice Capital Advisors Private Limited)

The Price Band and the Offer Price will be determined by our Company, in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Share of face value ₹10 offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is [●] times, and Floor Price is 12.6 times the face value and the Cap Price is 13.4 times the face value. Investors should also see “*Risk Factors*”, “*Summary of Restated Consolidated Financial Information*”, “*Our Business*”, “*Restated Consolidated Financial Information*”, and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 28, 110, 300, 395, and 453 of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:

- **Offering over 5,000 SKUs of torque-transmission components and assemblies forming part of driveline systems:** As on July 31, 2026 we offer over 5,000 SKUs of torque-transmission components and assemblies that form part of driveline systems. The product range addresses customer requirements across automotive and non-automotive applications.
- **Vertically integrated manufacturing operations with end-to-end control across forging, machining and assembly operations:** Our manufacturing operations are supported by a vertically integrated production framework that enables us to undertake key stages of the manufacturing process in-house. As of March 31, 2026, we operate three manufacturing facilities located in Madhya Pradesh, India comprising (i) the Dewas Facility, (ii) the Pithampur Facility, and (iii) the Sanwer Facility. These facilities collectively support our upstream forging operations and downstream machining, assembly and finishing operations required for the manufacture of propeller shafts and related torque-transmission components. Our Dewas Facility, spread over approximately 15,095.50 sq. m., undertakes die making and forging operations and houses forging hammers, presses, billet heating equipment, heat treatment systems and metallurgical testing infrastructure. The Pithampur Facility spans approximately 27,535 sq. m. and is equipped with CNC lathes, horizontal machining centres, spline cutting machines, broaching and hobbing machines, cylindrical grinding machines, induction hardening equipment and assembly lines used in the manufacture of propeller shafts and related torque-transmission components. Our Sanwer Facility, spans approximately 8,918.69 sq. m. Historically, Sanwer Facility has been used for machining and assembly operations relating to driveline products and has supported our downstream manufacturing activities.
- **Established relationships with diversified customer base and high degree of repeat business:** For the March 31, 2026, revenue from repeat customers accounted for 90.26% of our revenue from operations. We believe that our consistent adherence to customer-specific technical specifications, product quality standards and delivery schedules has supported continued engagements with our customers across domestic and international markets.
- **Entry barriers supported by established validation and advanced engineering capabilities:** Our integrated manufacturing operations support our ability to operate within this technically demanding supplier ecosystem.
- **Strong export presence with diversified international customer base:** Our export sales are geographically diversified and during the Fiscal 2026 we exported products to over 32 countries across North America, Europe, Latin America, the Middle East, Africa and Asia-Pacific regions
- **Experienced Promoters and competent management team:** We believe that the experience and continuity of our Promoters, together with the operational and functional expertise of our senior management team, supports effective execution of our business strategies and management of our manufacturing operations.
- **Consistent Financial Performance with Improving Profitability and Capital Efficiency:** Our financial performance has demonstrated growth in revenue from operations and improvement in profitability over the last three Fiscals. We believe that our consistent financial performance, improving profitability metrics and strengthening balance sheet position support our operational stability and provide a foundation for the continued growth of our business.

For further details, see “*Risk Factors*” and “*Our Business*” on pages 28 and 300 of the RHP, respectively.

Quantitative factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see “*Restated Consolidated Financial Information*” beginning on page 395 of the RHP.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

A. Basic and Diluted Earnings Per Equity Share (“EPS”) (face value of each Equity Share is ₹10):

Fiscal Ended	Basic & Diluted EPS (in ₹)	Weight
March 31, 2026	7.48	3
March 31, 2025	5.19	2
March 31, 2024	4.16	1
Weighted Average	6.16	

Notes:

- (i) Weighted average – Aggregate of fiscal-wise weighted EPS divided by the aggregate of weights i.e. (EPS × Weight) for each fiscal / Total of weights.
- (ii) Basic Earnings per Equity Share (₹) = Net Profit after tax attributable to equity shareholders of the Company, as restated / Weighted average number of Equity Shares outstanding during the fiscal.
- (iii) Diluted Earnings per Equity Share (₹) = Net Profit after tax attributable to equity shareholders of the Company, as restated / Weighted average number of Equity Shares outstanding during the fiscal adjusted for the effects of all dilutive potential equity shares.
- (iv) Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 “Earnings per share”.
- (v) The figures disclosed above are based on the Restated Consolidated Financial Information of the Company.

B. Price/Earning (“P/E”) ratio in relation to Price Band of ₹126 to ₹134 per Equity Share:

Particulars	P/E at the Floor Price* (number of times)	P/E at the Cap Price* (number of times)
Based on basic EPS for Fiscal ended March 31, 2026	16.84	17.91
Based on diluted EPS for Fiscal ended March 31, 2026	16.84	17.91

Notes:

- 1) P/E ratio = Price per equity share / Earnings per equity share.

C. Industry Peer Group P/E ratio

Particulars	Industry Peer P/E
Highest	20.85
Lowest	10.70
Average	15.78

The industry high and low has been considered from the industry peer set provided later in this chapter.

The industry P/E ratio mentioned above is computed based on the closing market price of equity shares on BSE on August 20, 2026 divided by the Diluted EPS as on for the financial year ended Fiscal 2026.

D. Return on Net worth (“RoNW”)

Fiscal Ended	RoNW (%)	Weight
March 31, 2026	22.51	3
March 31, 2025	18.94	2
March 31, 2024	18.95	1
Weighted Average	20.73	

Notes:

- (i) Weighted average = Aggregate of fiscal-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW × Weight) for each fiscal / Total of weights.
- (ii) Return on Net Worth (%) is calculated as Net Profit after Tax attributable to owner of the company, as restated for the end of the fiscal divided by average Net worth as at the end of the fiscal. Average net worth means the average of the net worth of current and previous fiscal. Net worth means the aggregate value of the paid-up share capital and other equity (excluding non-controlling interest).
- (iii) Net worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations as 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, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

E. Net Asset Value (“NAV”) per Equity Share

Particulars	Amount (₹)
As on March 31, 2026	36.84
As on March 31, 2025	29.65
As on March 31, 2024	25.16
After the completion of the Offer	
- At the Floor Price	58.30
- At the Cap Price	56.54
Offer Price	[●]*

*To be finalised upon determination of the Offer Price and updated in Prospectus

Notes:

- 1) Net Asset Value per Equity Share = Net worth divided by weighted average number of equity shares outstanding as at the end of fiscal.
- 2) Net worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations as 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, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

F. Comparison of Accounting Ratios with listed industry peers

Name of the Company	Face Value (₹ per share)	Closing Price as on August 20, 2026	Revenue from operations Fiscal 2026 (₹ million)	EPS Fiscal 2026 (₹) ⁽ⁱ⁾	NAV per Equity share on March 31, 2026 ⁽ⁱⁱ⁾	P / E Ratio ⁽ⁱ⁾	RoNW Fiscal 2026 ⁽ⁱ⁾
Our Company	10	-	1,399.43	7.48	36.84	Nil	22.51%
Peer Group							
Hindustan Hardy Ltd	10	726.00	1,087.90	55.92	250.24	12.98	25.00%
Talbro Engineering Ltd	10	613.80	5,357.38	57.34	359.20	10.70	17.32%
GNA Axles Ltd	10	567.85	14,784.18	27.24	233.89	20.85	12.28%

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports / annual results as available of the respective company for the Fiscal ended March 31, 2026 submitted to stock exchanges.

Notes:

- 1) Basic and diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard 33.
- 2) Net asset value per share represents Net worth divided by weighted average number of shares at the end of the year.
- 3) Price/earnings ratio for the peer group has been computed based on the closing market price of equity shares on BSE as on August 20, 2026, divided by the earnings per share for the Fiscal ended March 31, 2026.
- 4) Return on Net Worth (%) is calculated as Net Profit after Tax attributable to owner of the company, as restated for the end of the fiscal divided by average Net worth as at the end of the fiscal. Average net worth means the average of the net worth of current and previous fiscal. Net worth means the aggregate value of the paid-up share capital and other equity (excluding non-controlling interest).

We believe that the following companies constitute our peer group, identified on the basis of listed public companies operating in business segments that are similar, in part or in full, to the business segments in which our Company operates. While the business portfolios of such companies may not be directly comparable to our Company in terms of size, product mix or overall operations, they operate in adjacent or overlapping segments of the driveline components industry.

Further, our Company is primarily engaged in the export of propeller shaft assemblies and components, whereas the identified peer companies are also engaged in other segments of the driveline components business and/or are primarily focused on domestic markets. Accordingly, there are no directly comparable listed peers that are fully aligned with our product profile, business model and market focus.

Weighted average cost of acquisition (“WACA”), floor price and cap price

1. The price per share of our Company based on the primary / new issue of shares (equity / convertible securities)

The details of the Equity Shares, excluding shares issued under ESOP and issuance of bonus shares, during the eighteen (18) months preceding the date of the 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 ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling thirty (30) days (“**Primary Issuance**”) are as follows:

NIL

2. The price per share of our Company based on the primary / new issue of shares (equity / convertible securities)

The details of secondary sale / acquisitions of Equity Shares or any convertible securities (“**Security(ies)**”), where the Promoter, members of the Promoter Group, or Shareholder(s) having the right to nominate director(s) in the board of directors of our Company are a party to the transaction (excluding gifts), during the eighteen (18) months preceding the date of the 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) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling thirty (30) days are as follows:

NIL

3. Since there are no such transaction to report to under 1 and 2, the following are the details basis the last five primary or secondary transactions (secondary transactions where Promoters/ Promoter Selling Shareholder, members of the Promoter Group, or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of transactions:

Details of Primary transactions in the last three years preceding the date of the Red Herring Prospectus:

Date of allotment	Number of equity shares allotted	Adjusted Nos of equity shares allotted (A)	Face value (₹)	Adjusted Face Value (₹)	Offer Price (₹)	Adjusted Offer Price (₹)	Nature of consideration	Nature of allotment	Total consideration (in ₹) (B)
February 18, 2026	17,455,670	17,455,670	10	10	Nil	Nil	Other than cash	Bonus Issue in the ratio of 1:1 i.e. 1 fully paid-up Equity Shares for every 1 Equity Shares held by the Shareholders	Nil

Note: As certified by our Statutory Auditors vide certificate dated September 17, 2026.

Details of secondary transactions by the Promoter, members of the Promoter Group, in the last three years preceding the date of the Red Herring Prospectus:

Date of Transfer	Name of Transferor	Name of Transferee	Nos of equity shares transferred	Adjusted nos of equity shares transferred (A)	Face value (₹)	Adjusted face value (₹)	Transfer Price (₹)	Adjusted Transfer Price (₹)	Nature of consid-eration	Nature of allotment	Total consideration (in ₹) (B)
August 22, 2025	Avantika Sangla	Ananda Trust	1,471,666	2,943,332 ⁽¹⁾	10	10	Nil	Nil	Other than Cash	Gift	Nil
August 28, 2026	Signet Impex Private Limited	Chhatisgarh Investments Limited	222,224	222,224	10	10	90	90	Cash	Transfer	20,000,160
August 29, 2026	Signet Impex Private Limited	Abakkus Venture Opportunities Fund	555,556	555,556	10	10	90	90	Cash	Transfer	50,000,040
August 29, 2026	Signet Tradelinks Private Limited	Abakkus Venture Opportunities Fund	555,556	555,556	10	10	90	90	Cash	Transfer	50,000,040
August 31, 2026	Signet Impex Private Limited	Sharad Agrawal	28,670	28,670	10	10	90	90	Cash	Transfer	2,580,300

Note: As certified by our Statutory Auditors vide certificate dated September 17, 2026.

1. The Company had allotted Bonus shares in the ratio of 1:1 (1 (one) Equity Shares for every 1 (one) Equity Share on February 18, 2026 and the effect of same has been given.
2. Weighted average cost of acquisition has been computed for transactions after considering the impact of the following corporate actions: bonus issuance of equity shares made by the Company

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4. The Floor Price is 4.43 times and the Cap Price is 4.71 times the weighted average cost of acquisition (basis last 5 secondary transactions) at which the equity shares were issued by our Company, or acquired or sold by the Promoter Selling Shareholder or other shareholders with rights to nominate directors are disclosed below:			
Past Transactions	Weighted average cost of acquisition (₹ per Equity Share)*	Floor Price (in ₹126)	Cap Price (in ₹134)
Weighted average cost of acquisition for last 18 months for primary/new issue of shares (equity/convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of the Prospectus, where such issuance is equal to or more than five per cent 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.	NA**	Nil	Nil
Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities), where promoter/ promoter group entities or shareholder(s) having the right to nominate director(s) in the Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the Prospectus, where either acquisition or sale is equal to or more than five per cent 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.	NA***	Nil	Nil
Since there were no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of the Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where promoter /promoter group entities or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of the Red Herring Prospectus irrespective of the size of the transaction			
Based on primary issuances, as per paragraph 3 above	Nil [†]	Nil	Nil
Based on secondary transactions, as per paragraph 3 above	28.47	4.43 times	4.71 times
Note: As certified by our Statutory Auditors vide certificate dated September 17, 2026. * Equity Shares were acquired pursuant to bonus issue, hence weighted average cost of acquisition is Nil. ** Equity Shares were acquired pursuant to bonus issue, hence not applicable *** Equity Shares were acquired pursuant to gift, hence not applicable			

5. Justification for Basis of Offer price	
(i) The following provides an explanation to the Cap Price being 4.71 times of weighted average cost of acquisition of equity shares that were acquired or sold by the Promoters/ Promoter Selling Shareholder, members of the Promoter Group, or other shareholders with rights to nominate directors by way of secondary transactions in the last three full Financial Years preceding the date of the Red Herring Prospectus compared to our Company's KPIs, financial ratios for Financial Years 2026, 2025 and 2024 in view of external factors, if any:	
i. We offer over 5,000 SKUs of torque-transmission components and assemblies that form part of driveline systems. The product range addresses customer requirements across automotive and non-automotive applications. We have expanded our product portfolio in response to customer requirements. The expansion has been supported by our integrated manufacturing capabilities, which include forging, machining, heat treatment, assembly and balancing operations. These capabilities facilitate the production of driveline components and the development of SKUs for customer applications and platforms.	
ii. Our manufacturing operations are supported by a vertically integrated production framework that enables us to undertake key stages of the manufacturing process in-house. We operate three manufacturing facilities located in Madhya Pradesh, India comprising: (i) the Dewas Facility; (ii) the Pithampur Facility; and (iii) the Sanwer Facility. These facilities collectively support our upstream forging operations and downstream machining, assembly and finishing operations required for the manufacture of propeller shafts and related torque-transmission components.	
iii. Our ability to serve a diversified customer base comprising distributors, Tier-1 driveline component suppliers and OEMs, together with our presence across both automotive and non-automotive end-use sectors, reduces dependence on any single customer category or industry segment. The strength and continuity of our customer relationships is reflected in the proportion of repeat business generated by our Company. For the Fiscal 2026, revenue from repeat customers accounted for 90.26% of our revenue from operations.	
iv. A significant portion of our revenue from operations is derived from export sales, reflecting our presence in international markets for propeller shafts and related torque-transmission components. We supply our products to customers located outside India primarily through distributors, Tier-1 driveline component suppliers and also directly to OEM customers across multiple geographies. To support and strengthen our export operations we have incorporated a subsidiary in Canada for customer engagement, coordination and after-sales support for customers located in Canada and other North American markets. We believe that our ability to supply products in accordance with customer-specific technical specifications and delivery schedules across multiple geographies supports continued engagement with international customers.	
v. We have demonstrated consistent growth in our revenue from operations across the periods presented. Our revenue from operations increased from ₹1,245.28 million in Fiscal 2024 to ₹1,338.94 million in Fiscal 2025 and ₹1,399.43 million in Fiscal 2026, reflecting an expansion in our scale of operations. Our operating performance has improved over the same period. Our EBITDA increased from ₹296.85 million in Fiscal 2024 to ₹310.19 million in Fiscal 2025 and ₹387.10 million in Fiscal 2026. Our profit after tax (PAT) has also increased from ₹145.27 million in Fiscal 2024 to ₹181.44 million in Fiscal 2025 and ₹261.58 million in Fiscal 2026, with PAT margins improving from 11.67% in Fiscal 2024 to 13.55% in Fiscal 2025 and 18.69% in Fiscal 2026 indicating continued improvement in profitability.	
The Offer Price of ₹[●] has been determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the demand from investors for the Equity Shares through the Book Building process. Our company, in consultation with the BRLM, is justified of the Offer Price in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with "Risk Factors", "Our Business" and "Restated Consolidated Financial Information" beginning on pages 28, 300 and 395 of the RHP, respectively, to have a more informed view.	
The Trading price of the Equity Shares could decline due to the factors mentioned in the section titled "Risk Factors" beginning on page 28 of the RHP or any other factors that may arise in the future and you may lose all or part of your investments.	

AN INDICATIVE TIMETABLE IN RESPECT OF THE OFFER IS SET OUT BELOW:			
Submission of Bids (Other than Bids from Anchor Investors)		Bid/Offer Programme	
Bid/Offer Period (except the Bid/Offer Closing Date)		BID/OFFER OPENS ON	WEDNESDAY, SEPTEMBER 23, 2026 ⁽¹⁾
Submission and Revision in Bids		BID/OFFER CLOSES ON	FRIDAY, SEPTEMBER 25, 2026 ⁽²⁾⁽³⁾
Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))		⁽¹⁾ Our Company may, in consultation with the BRLM, consider participation by Anchor Investors. The Anchor Investor Bid/Offer Period shall be Tuesday, September 22, 2026, i.e., one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.	
Bid/Offer Closing Date*		⁽²⁾ Our Company may, in consultation with the BRLM, 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.	
Only between 10.00 a.m. and up to 5.00 p.m. IST		⁽³⁾ The UPI mandate end time and date shall be 5:00 p.m. on the Bid / Offer Closing Date.	
An indicative timetable in respect of the Offer is disclosed below.			
		Event	Indicative Date
Submission of electronic applications (online ASBA through -in- accounts) for RIBs other than QIBs and Non-Institutional Investors)		Bid/Offer Closing Date	FRIDAY, SEPTEMBER 25, 2026
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 ₹0.50 million)		Finalization of Basis of Allotment with the Designated Stock Exchange	MONDAY, SEPTEMBER 28, 2026
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIBs)		Initiation of refunds (if any, for Anchor Investors)/unlocking of funds from ASBA*	TUESDAY, SEPTEMBER 29, 2026
Submission of physical applications (direct bank ASBA)		Allotment of Equity Shares/ Credit of Equity Shares to dematerialized accounts of Allottees	TUESDAY, SEPTEMBER 29, 2026
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹0.50 million)		Commencement of trading of the Equity Shares on the Stock Exchanges	WEDNESDAY, SEPTEMBER 30, 2026
Only between 10.00 a.m. and up to 1.00 p.m. IST		<i>*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 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 BRLM 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 ICDR 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.</i>	
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*			
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	
<i>*UPI mandate end time and date shall be at 5 p.m. on the Bid/Offer Closing Date.</i>			
<i>* QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their Bids.</i>			
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.			
On the Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.			
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 the SEBI ICDR Master Circular.			

ASBA*

Simple, Safe, Smart way of Application!!!

*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account.

For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.



UPI
UNIFIED PAYMENTS INTERFACE

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Eligible Employees in the Employee Reservation Portion (iii) Non-Institutional Investors with an application size of up to ₹0.50 million in the Non-Institutional Portion. For more details* on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and Abridged Prospectus and also please refer to the section "Offer Procedure" on page 524 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?do=RecognisedFpi=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?do=RecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Kotak Mahindra Bank Limited has been appointed as the Sponsor Bank for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. UPI Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the subsequent press releases, including press release dated June 25, 2021 read with press release dated September 17, 2021, and CBDT circular no. 7 of 2022 dated March 30, 2022, read with press release dated March 28, 2023, and any subsequent press release in this regard.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD PLATFORMS OF BSE AND NSE.

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 BRLM, 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 BRLM 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 Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs"), and such portion, the "QIB Portion", provided that our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which 40% shall be available for allocation 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 domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Offer Price. In case the aggregate demand from Life Insurance Companies and Pension Funds is less than 6.67%, the remaining Equity Shares will be added to the portion allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion ("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, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from the Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, out of which (a) one-third of such portion shall be reserved for Bidders with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-thirds of such portion shall be reserved for Bidders with application size of more than ₹1.00 million provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders; and not less than 35% of the 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. All Bidders (except Anchor Investors) are mandatorily required to utilize 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 Offer through the ASBA process. For further details, see "Offer Procedure" beginning on page 524 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

BOOK RUNNING LEAD MANAGER



Choice Capital

Choice Capital Advisors Private Limited
Sunil Patodia Tower, Plot No. 156-158, J.B. Nagar, Andheri (East)
Mumbai – 400 099, Maharashtra, India
Telephone: +91 22 6707 9999 / 7919; Email: aail.ipo@choiceindia.com
Investor Grievance Email: investorgrievances_advisors@choiceindia.com
Website: www.choiceindia.com/merchant-investment-banking
Contact Person: Nimisha Joshi / Aditya Channani; SEBI Registration No: INM000011872

REGISTRAR TO THE OFFER



Bigshare Services Private Limited
Office No. S6-2, 6th Floor Pinnacle Business Park, Next to Ahura Center
Mahakali Caves Road, Andheri East Mumbai – 400 093 Maharashtra, India
Telephone: +91 022 6263 8200; E-mail: ipo@bigshareonline.com
Investor Grievance Email: investor@bigshareonline.com
Website: www.bigshareonline.com; Contact Person: Babu Rapheal C
SEBI Registration No.: INR000001365

COMPANY SECRETARY AND COMPLIANCE OFFICER

Garima Shukla
ADROIT INDUSTRIES (INDIA) LIMITED
Plot No. 99, Smart Industrial Park, Near Natrip, pithampur Dist-Dhar,
Pithampur, Dhar, Madhya Pradesh, India, 454775
Email: cs@adroitindustries.com; Telephone: +91 9171114099
Website: www.adroitindustries.com

Bidders may contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of Allotment Advice, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, bidders may also write to the BRLM.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 28 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLM, Choice Capital Advisors Private Limited at www.choiceindia.com/merchant-investment-banking and at the website of the Company, ADROIT INDUSTRIES (INDIA) LIMITED at www.adroitindustries.com and the websites of the Stock Exchanges, for BSE Limited at www.bseindia.com and for National Stock Exchange of India Limited at www.nseindia.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLM and the Registrar to the Offer at www.adroitindustries.com, www.choiceindia.com/merchant-investment-banking and www.bigshareonline.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, ADROIT INDUSTRIES (INDIA) LIMITED, Telephone: +91 91711 14099; BRLM: Choice Capital Advisors Private Limited, Telephone: +91 22 6707 9999 / 7919 and Syndicate Member: Choice Equity Broking Private Limited, Telephone: 022- 67079999, Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see "History and Certain Corporate Matters" on page 355 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "Material Contracts and Documents for Inspection" on page 584 of the RHP.

Liability of the members of our Company: Limited by shares.

Amount of share capital of our Company and capital structure: As on the date of the RHP, the authorised share capital of our Company is ₹500,000,000 divided into 50,000,000 Equity Shares of face value of ₹10 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹349,113,400 divided into 34,911,340 Equity Shares of face value of ₹10 each. For more details of the capital structure of the Company, see "Capital Structure" beginning on page 132 of the RHP.

Names of the initial signatories to the Memorandum of Association of the Company and the Number of Equity Shares Subscribed by them: The initial signatories to the Memorandum of Association of the Company are as follows: Jagjit Singh Anand, Gajinder Pal K. Anand, Jaspreet Singh Anand, Varinder Singh Anand, Surinder Pal Singh Anand, Jaspavan Singh Anand, Narinder Kaur Anand who had each subscribed to 16,00,000 equity shares of face value of ₹10 each. For more details of the share capital history of our Company please see "Capital Structure" beginning on page 132 of the RHP.

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 July 10, 2026, each. For the purposes of the Offer, the Designated Stock Exchange shall be National Stock Exchange of India Limited. Assigned copy of the Red Herring Prospectus and the Prospectus shall be delivered to the RoC in accordance with the Companies Act, 2013, as amended from time to time. 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 584 of the RHP.

Disclaimer Clause of Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the draft offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Documents. The investors are advised to refer to page 502 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to the page 504 of the Red Herring Prospectus for the full text of the disclaimer clause of BSE.

Disclaimer Clause of NSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 505 of the RHP for the full text of the disclaimer clause of NSE.

General Risks: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Company have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 28 of the RHP.

SUB-SYNDICATE MEMBERS: Anand Rathi Share & Stock Brokers Limited | HDFC Securities Limited | Axis Capital Limited | Kotak Securities Limited.

ESCROW COLLECTION BANK(S), REFUND BANK(S), PUBLIC OFFER ACCOUNT BANK(S), SPONSOR BANK(S): Kotak Mahindra Bank Limited.

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For ADROIT INDUSTRIES (INDIA) LIMITED

On behalf of the Board of Directors

Sd/-

Garima Shukla

Company Secretary and Compliance Officer

Place: Mumbai, Maharashtra

Date: September 17, 2026

ADROIT INDUSTRIES (INDIA) LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, an initial public offer of its Equity Shares and has filed a RHP dated September 17, 2026 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLM i.e., Choice Capital Advisors Private Limited at www.choiceindia.com/merchant-investment-banking, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.adroitindustries.com. Any potential investor should note that investment in equity shares involves a high degree of risk and should refer to the RHP, including the section titled "Risk Factors" beginning on page 28 of the RHP. Potential investors should not rely on the DRHP for making any investment decision.

This announcement does not constitute an invitation or offer of securities for sale in any jurisdiction. 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. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States (as defined in Regulation S under the U.S. Securities Act ("Regulation S")) 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. The Equity Shares are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S.