



## Eswari Global Metal Industries

ESWARI GLOBAL METAL INDUSTRIES LIMITED  
CORPORATE IDENTITY NUMBER: U24203TZ2013PLC037046

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
4/1, A.K.S. Nagar, 3 <sup>rd</sup> Street, Ponnaiyalarajapuram, Coimbatore South 641 001, Tamil Nadu, India	Manonmani S Company Secretary and Compliance Officer	E-mail: companysecretary@emimetals.com Telephone: +91 63668 12050	www.emimetals.com

**OUR PROMOTERS: C BHARANIKUMAR, PRADEEP CHANDRASEKARAN, PRASATH CHANDRASEKARAN, SABARINATHAN ANBALAGAN, HARI SUDHAN A AND NITHIN ARUMUGAM**

DETAILS OF THE OFFER				
Type	Fresh Issue size <sup>^</sup>	Offer for Sale size	Total Offer size	Eligibility and reservation
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹5,000.00 million	Up to 13,209,451 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	The Offer is being made in compliance with Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). For further details, see "Other Regulatory and Statutory Disclosures - Eligibility for the Offer" on page 520. For details in relation to share reservation among Qualified Institutional Buyers ("QIBs"), Non-Institutional Investors ("NIIs") and Retail Individual Investors ("RIIs"), see "Offer Structure" on page 541.

DETAILS OF THE OFFER FOR SALE			
Name of the Selling Shareholders	Type of Selling Shareholders	Maximum number of Equity Shares offered / Amount (₹ in million)	Weighted average cost of acquisition per Equity Share of face value of ₹2 each (in ₹) <sup>(1)(2)</sup>
C Bharanikumar	Promoter Selling Shareholder	Up to 1,981,412 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	10.75
Pradeep Chandrasekaran	Promoter Selling Shareholder	Up to 1,981,410 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	10.75
Prasath Chandrasekaran	Promoter Selling Shareholder	Up to 1,981,410 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	10.75
Sabarinathan Anbalagan	Promoter Selling Shareholder	Up to 1,761,205 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	10.81
Hari Sudhan A	Promoter Selling Shareholder	Up to 1,761,205 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	10.81
Nithin Arumugam	Promoter Selling Shareholder	Up to 1,760,952 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	10.25
P Anbalagan	Promoter Group Selling Shareholder	Up to 660,619 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	10.92
P Arumugam	Promoter Group Selling Shareholder	Up to 660,619 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	10.92
Palaniappan Ramalingam	Other Selling Shareholder	Up to 660,619 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	10.92

<sup>(1)</sup> As certified by VKS Aiyer & Co, Chartered Accountants (bearing firm registration number: 000066S), by way of their certificate dated June 28, 2026.

<sup>(2)</sup> Adjusted for bonus and split.

### RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹2 each. The Floor Price, Cap Price and Offer Price, as determined by our Company, in consultation with the Book Running Lead Managers ("BRLMs"), on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with SEBI ICDR Regulations, as stated under "Basis for Offer Price" on page 154 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

### GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 23.

### ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

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

### LISTING

The Equity Shares of face value ₹2, which will be offered through the Red Herring Prospectus are proposed to be listed on the stock exchanges being BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with the BSE, the "Stock Exchanges"). For the purposes of the Offer, [●] shall be the Designated Stock Exchange.

### BOOK RUNNING LEAD MANAGERS

	DAM Capital Advisors Limited	Contact Person: Arpi Chheda / Puneet Agnihotri	Telephone: +91 22 4202 2500 E-mail: emi.ipo@damcapital.in
	ICICI Securities Limited	Contact Person: Kishan Rastogi / Rahul Sharma	Telephone: +91 22 6807 7100 E-mail: emi.ipo@icicisecurities.com
	Motilal Oswal Investment Advisors Limited	Contact Person: Sukant Goel / Shashank Pisat	Telephone: +91 22 7193 4380 E-mail: emi.ipo@motilaloswal.com

### REGISTRAR TO THE OFFER

	KFin Technologies Limited	Contact Person: M. Murali Krishna	Telephone: +91 40 6716 2222 / 1800 309 4001 E-mail: eswariglobal.ipo@kfintech.com
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### BID/ OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	[●] <sup>(1)</sup>	BID/ OFFER OPENS ON	[●]	BID/ OFFER CLOSING ON	[●] <sup>(2)(3)^</sup>
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<sup>(1)</sup> Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date.

<sup>(2)</sup> Our Company, in consultation with the Book Running Lead Managers, may consider closing the Bid/ Offer Period for QIBs, one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

<sup>(3)</sup> UPI mandate end time and date shall be at 5:00 pm on the Bid/ Offer Closing Date.

<sup>^</sup> Our Company, in consultation with the BRLMs, may consider an issue of specified securities, as may be permitted under the applicable law, aggregating up to ₹1,000.00 million, prior to filing of the Red Herring Prospectus with the RoC ("Pre-IPO Placement"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed objects of the Offer in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).

## IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE DRAFT RED HERRING PROSPECTUS

 <p>Please scan this QR code to view the Draft Red Herring Prospectus and this Draft Abridged Prospectus</p>	<p>The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of SEBI at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a>, National Stock Exchange of India Limited and BSE Limited at <a href="http://www.nseindia.com">www.nseindia.com</a> and <a href="http://www.bseindia.com">www.bseindia.com</a>, respectively, the Company at <a href="http://www.emimetals.com">www.emimetals.com</a> and the BRLMs at <a href="http://www.damcapital.in">www.damcapital.in</a>, <a href="http://www.icicisecurities.com">www.icicisecurities.com</a> and <a href="http://www.motilaloswal.com">www.motilaloswal.com</a>.</p> <p>References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated June 28, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.</p>
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### 1. Summary of the primary business

#### *a. Business overview – products and services*

We focus on manufacturing of value-added non-ferrous metal products such as lead, tin and aluminium, copper and plastics, by way of recycling of non-ferrous metals, plastic and e-waste scrap. Our product offerings include pure lead and lead alloys, aluminium alloys, copper ingots, tin products and plastic granules. These products cater to a wide range of end-use industries, including battery manufacturing, automotive, industrial and allied sectors, across domestic and international markets, and are tailored to meet specific industry and customer requirements.

For further details, see “***Our Business – Overview***” on page 276 of the Draft Red Herring Prospectus.

#### *b. Industries served and typical customers*

We have a well-established presence in both domestic and international markets, supported by our vertically- integrated manufacturing and recycling operations in India. In addition to serving customers across key end-use industries within India, we export 75.70% of total sale our products as of December 31, 2025. As of nine months ended December 31, 2025, we have served more than 168 customers including customers across 15 countries (including India) spanning diverse industries in Asia, such as South Korea, Thailand, Singapore, Vietnam, Indonesia and Malaysia, among others, enabling us to diversify our revenue base and mitigate any geographic concentration risk. Our global footprint demonstrates our ability to engage and manage international supply chains and strategically access global markets for both procurement and sales.

For further details, see “***Our Business – Overview - Key Markets***” on page 279 of the Draft Red Herring Prospectus.

#### *c. Segment reporting and revenue contribution*

Based on the guiding principles given in Ind AS - 108 ‘Operating segments’, our Company segregates our business in the following segments: (i) lead and tin alloys; (ii) plastic recycling, e-waste and copper; (iii) aluminium and aluminium alloys; (iv) others - cashew trading.

For further information, see “**Restated Financial Information**” on page 395 of the Draft Red Herring Prospectus.

**d. Key geographies**

We have a well-established presence in both domestic and international markets, supported by our vertically- integrated manufacturing and recycling operations in India. In addition to serving customers across key end-use industries within India, we export 75.70% of total sale our products as of December 31, 2025. As of nine months ended December 31, 2025, we have served more than 168 customers including customers across 15 countries (including India) spanning diverse industries in Asia, such as South Korea, Thailand, Singapore, Vietnam, Indonesia and Malaysia, among others, enabling us to diversify our revenue base and mitigate any geographic concentration risk. Our global footprint demonstrates our ability to engage and manage international supply chains and strategically access global markets for both procurement and sales.

For further details, see “**Our Business – Overview – Key Markets**” on page 279 of the Draft Red Herring Prospectus.

**e. Revenue concentration among top 5 customers**

The table below sets forth details of revenues generated along with percentage of total revenue from sale of products from our top five customers for the periods indicated:

Particulars	For nine months ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of revenue from sale of products (%)	Amount (₹ million)	Percentage of revenue from sale of products (%)	Amount (₹ million)	Percentage of revenue from sale of products (%)	Amount (₹ million)	Percentage of revenue from sale of products (%)
Customer 1	2,863.70	20.89	2,929.06	20.88	2,798.54	23.28	1,956.24	20.24
Customer 2	1,045.71	7.63	1,300.61	9.27	1,623.95	13.51	1,278.13	13.23
Customer 3	1,039.34	7.58	1,202.95	8.58	899.94	7.49	894.92	9.26
Customer 4	992.08	7.24	908.05	6.47	645.30	5.37	664.79	6.88
Customer 5	866.62	6.32	770.72	5.50	541.16	4.50	547.95	5.67
<b>Total</b>	<b>6,807.45</b>	<b>49.66</b>	<b>7,111.39</b>	<b>50.70</b>	<b>6,508.89</b>	<b>54.15</b>	<b>5,342.03</b>	<b>55.28</b>

- Customers may vary across Fiscals / period and does not refer to the same customers across all Fiscals / periods and depend on the specific requirement of our customers in the relevant Fiscal / period. The names of our top 5 customers for the nine months ended December 31, 2025, and Fiscals 2025, 2024 and 2023 have not been disclosed as we have not received consent for inclusion of their names in this Draft Red Herring Prospectus.

- Our major customers include Sebang Global Battery Co. Ltd, Glencore International AG and Tata Autocomp GY Batteries Private Limited, Thyssenkrupp Materials Trading Asia Pte Ltd., amongst others.

For further details, see “**Our Business – Our Competitive Strengths – The largest exporter of lead alloys products, in terms of value<sup>1</sup>, with strong customer relationships**” on page 285 of the Draft Red Herring Prospectus.

**f. Key facilities**

<sup>1</sup> (Source: CRISIL Report)

Our Registered and Corporate Office is located at 4/1, A.K.S. Nagar, 3<sup>rd</sup> Street, Ponnaiyarajapuram, Coimbatore South 641 001, Tamil Nadu, India.

As of December 31, 2025, our Company and our Subsidiaries operate nine Manufacturing Facilities across the states of Karnataka and Tamil Nadu.

For further details, see “***Our Business – Our Competitive Strengths – Strategically located Manufacturing Facilities***” on page 289 of the Draft Red Herring Prospectus.

***g. Business strengths and strategies***

***Strengths***

- (i) The largest exporter of lead alloy products, in terms of value<sup>2</sup>, with strong customer relationships;
- (ii) Established and diversified supplier base ensuring reliable sourcing and operational continuity;
- (iii) Strategically located Manufacturing Facilities;
- (iv) Efficient operating model supported by international accreditations and pricing flexibility;
- (v) Efficient commodity price risk management supported by a strong hedging framework;
- (vi) Track record of profitability and consistent financial performance;
- (vii) Strong focus on environmentally responsible and compliant operations; and
- (viii) Experienced promoters and management team with a balanced mix of legacy expertise and next-generation leadership.

***Strategies***

- (i) Strategically expand our recycling operations to become one-stop recycling partner for corporates and institutional customers;
- (ii) Strategic expansion of our recycling and manufacturing facility in Mundra, Gujarat;
- (iii) Strategic expansion of our recycling capabilities to enhance recovery of by products and critical metals;
- (iv) Leveraging our expertise to focus on lithium battery recycling; and
- (v) Strengthen sustainability initiatives and regulatory positioning.

For further and complete information, see “***Our Business***” beginning on page 276 of the Draft Red Herring Prospectus.

**2. Summary of the Industry (Source: CRISIL Report)**

Asia leads the global market for non-ferrous metal recycling, with China, Japan and India driving substantial growth, owing to expanding industrial and infrastructure development. Metal recycling

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<sup>2</sup> (Source: CRISIL Report)

in India is poised to undergo a significant transformation, driven by the government's commitment to reducing industrial waste and promoting sustainable practices. For instance (i) for Lead, demand increased from 1.1 million tonnes (MT) in Fiscal 2021 to 1.5 MT in Fiscal 2025, reflecting consistent consumption in industrial batteries and replacement market and further the projections suggest a significant increase, with lead demand expected to reach 1.8-1.9 MT by Fiscal 2030 ; (ii) in Fiscal 2025, primary aluminium demand in India surged by approximately 21.9% year-on-year, driven by a revival in power capital expenditure and robust construction activities and is projected to grow at a healthy CAGR of ~6.5-8% until Fiscal 2030; (iii) India's copper demand has witnessed remarkable growth, increasing from 978 kilotonnes (KT) in Fiscal 2021 to 1,878 KT in Fiscal 2025, at a CAGR of approximately 18%; (iv) the demand for Tin in India is projected to witness steady growth at a CAGR of 4.6-5.5% between Fiscal 2025 and Fiscal 2030, with an estimated 17.44 kilotons (KT) required by Fiscal 2030; (v) for plastic recycling, as per the National Circular Economy Roadmap for Reducing Plastic Waste in India in an optimistic scenario, recycled plastic can increase to 35.2 million tonne by 2035; and (vi) India's electronics production has witnessed significant growth, surging from ₹5.54 trillion in Fiscal 2021 to ₹11.3 trillion in Fiscal 2025, which translates to a CAGR of approximately 20% over the five-year period. (Source: CRISIL Report)

For further and complete information, see “*Industry Overview*” beginning on page 176 of the Draft Red Herring Prospectus.

### **3. Promoters**

Our promoters are C Bharanikumar, Pradeep Chandrasekaran, Prasath Chandrasekaran, Sabarinathan Anbalagan, Hari Sudhan A and Nithin Arumugam.

The details of our Promoters are as follows:

#### ***C Bharanikumar***

C Bharanikumar is one of the Promoters and a Whole-time Director of our Company. He holds a bachelor's degree in engineering (electronics and communication) from Bharathiar University and a master's degree in science from Mississippi State University, USA. He has more than 20 years of experience in the recycling and manufacturing sector relating to non-ferrous scraps, batteries, plastics and e- waste and as a system analyst. He has been associated with our Company since May 22, 2013.

#### ***Pradeep Chandrasekaran***

Pradeep Chandrasekaran is one of the Promoters of our Company. He holds a bachelor's degree in science (applied sciences) (apparel and fashion technology) from Bharathiar University and a provisional certificate for master's in business administration from Bharathiar University, Coimbatore. He has been associated with our Company as a shareholder since incorporation i.e., May 22, 2013. Presently, he is serving as a managing director and promoter of Jayachandran Global Refineries Private Limited.

#### ***Prasath Chandrasekaran***

Prasath Chandrasekaran is one of the Promoters and the Managing Director of our Company. He holds a bachelor's degree in engineering (electronics and communication) from Anna University and a master's degree in business administration from the University of Bradford, United Kingdom. He has more than 19 years of experience in the recycling and manufacturing sector relating to non-ferrous scraps, batteries, plastics and e- waste and as a programmer analyst. He has been associated with our Company since May 22, 2013.

#### ***Sabarinathan Anbalagan***

Sabarinathan Anbalagan is one of the Promoters, a Whole-time Director and Chief Executive Officer of our Company. He holds a bachelor's degree in engineering (electrical and electronics) from Bharathiar University and master's degrees in science and business administration from University of Ulm, Germany and Sikkim Manipal University, respectively. He has more than 20 years of experience in recycling and manufacturing sector relating to non-ferrous scraps, batteries, plastics and e- waste. He has been associated with our Company since May 22, 2013.

#### ***Hari Sudhan A***

Hari Sudhan A is one of the Promoters and a Non-Executive Non-Independent Director of our Company. He holds a bachelor's degree in technology (information technology) from Anna University and a master's degree in arts (international business management) from Middlesex University, United Kingdom. He has more than 12 years of experience in the recycling and manufacturing sector relating to non-ferrous scraps, batteries, plastics and e- waste. He has been associated with our Company since January 15, 2015.

#### ***Nithin Arumugam***

Nithin Arumugam is one of the Promoters and a Non-Executive Non-Independent Director of our Company. He holds a bachelor's degree in engineering (civil) from Anna University and a master's degree in management from the University of Sydney, Australia. He has more than nine years of experience in the recycling and manufacturing sector relating to non-ferrous scraps, batteries, plastics and e- waste. He has been associated with our Company since January 2, 2018.

For further and complete information, see “***Our Management - Brief profiles of our Directors***” and “***Our Promoters and Promoter Group***” beginning on pages 367 and 387, respectively of the Draft Red Herring Prospectus.

## **4. Objects of the Offer**

The objects of the Offer are (i) part-financing the capital expenditure requirements of our Company towards expansion of Phase 2 of our manufacturing facility situated at Mundra, Gujarat (“**Mundra Project**”); (ii) prepayment or re-payment, in full or in part, of certain outstanding borrowings availed by our Company and/or investment in our Subsidiaries, for pre-payment/ re-payment, in full or in part, of certain outstanding borrowings availed by our Subsidiaries; and (iii) general corporate purposes.

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

<b>Sr. No</b>	<b>Particulars</b>	<b>Estimated Amount (₹ in million) <sup>(1)</sup></b>
1.	Part-financing the capital expenditure requirements of our Company towards expansion of Phase 2 of our manufacturing facility situated at Mundra, Gujarat (“ <b>Mundra Project</b> ”)	1,500.00
2.	Prepayment or re-payment, in full or in part, of certain outstanding borrowings availed by our Company and/or investment in our Subsidiaries, for pre-payment/ re-payment, in full or in part, of certain outstanding borrowings availed by our Subsidiaries	2,500.00
3.	General corporate purposes <sup>(2) (3)</sup>	[●]
	<b>Total<sup>(1)</sup></b>	<b>[●]</b>

<sup>(1)</sup> Includes the proceeds, if any, received pursuant to the Pre-IPO Placement for an amount of up to ₹1,000.00 million. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue.

The utilisation of the proceeds raised pursuant to the pre-IPO Placement will be done towards the proposed objects of the Offer in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).

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

<sup>(3)</sup> The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

For further and complete information, see “**Objects of the Offer**” beginning on page 129 of the Draft Red Herring Prospectus.

## 5. Pre-Offer and post-Offer shareholding of our Promoters, the members of our Promoter Group and additional top 10 Shareholders

The aggregate pre-Offer Equity shareholding and percentage of the pre-Offer paid-up Equity Share capital, of each of our Promoters (including Promoter Selling Shareholders), members of our Promoter Group and additional top 10 Shareholders as on the date of the Draft Red Herring Prospectus is set forth below:

S. No.	Name of the Shareholders	Pre-Offer shareholding as on the date of DRHP <sup>(1)</sup>		Post-Offer shareholding as at Allotment <sup>(2)</sup>			
		Number of Equity Shares of face value of ₹2 each	Percentage of shareholding (%)	At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
				Number of Equity Shares of face value of ₹2 each	Percentage of shareholding (%)	Number of Equity Shares of face value of ₹2 each	Percentage of shareholding (%)
<b>Promoters</b>							
1.	C Bharanikumar <sup>(3)</sup>	11,655,367	15.00	[●]	[●]	[●]	[●]
2.	Pradeep Chandrasekaran <sup>(3)</sup>	11,655,353	15.00	[●]	[●]	[●]	[●]
3.	Prasath Chandrasekaran <sup>(3)</sup>	11,655,353	15.00	[●]	[●]	[●]	[●]
4.	Sabarinathan Anbalagan <sup>(3)</sup>	10,360,027	13.33	[●]	[●]	[●]	[●]
5.	Hari Sudhan A <sup>(3)</sup>	10,360,027	13.33	[●]	[●]	[●]	[●]
6.	Nithin Arumugam <sup>(3)</sup>	10,358,544	13.33	[●]	[●]	[●]	[●]
<b>Total (A)</b>		<b>66,044,671</b>	<b>85.00</b>	[●]	[●]	[●]	[●]
<b>Members of our Promoter Group (other than our Promoters)</b>							
1.	P Anbalagan	3,885,993	5.00	[●]	[●]	[●]	[●]
2.	P Arumugam	3,885,993	5.00	[●]	[●]	[●]	[●]
<b>Total (B)</b>		<b>7,771,986</b>	<b>10.00</b>	[●]	[●]	[●]	[●]
<b>Additional top 10 Shareholders<sup>(4)</sup></b>							
1.	Palaniappan Ramalingam	3,885,993	5.00	[●]	[●]	[●]	[●]
2.	-	-	-	[●]	[●]	[●]	[●]
3.	-	-	-	[●]	[●]	[●]	[●]
4.	-	-	-	[●]	[●]	[●]	[●]
5.	-	-	-	[●]	[●]	[●]	[●]
6.	-	-	-	[●]	[●]	[●]	[●]
7.	-	-	-	[●]	[●]	[●]	[●]

S. No.	Name of the Shareholders	Pre-Offer shareholding as on the date of DRHP <sup>(1)</sup>		Post-Offer shareholding as at Allotment <sup>(2)</sup>			
		Number of Equity Shares of face value of ₹2 each	Percentage of shareholding (%)	At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
				Number of Equity Shares of face value of ₹2 each	Percentage of shareholding (%)	Number of Equity Shares of face value of ₹2 each	Percentage of shareholding (%)
8.	-	-	-	[●]	[●]	[●]	[●]
9.	-	-	-	[●]	[●]	[●]	[●]
10.	-	-	-	[●]	[●]	[●]	[●]
<b>Total (C)</b>		<b>3,885,993</b>	<b>5.00</b>	[●]	[●]	[●]	[●]
<b>Other public shareholder</b>							
1.	--	-	-	[●]	[●]	[●]	[●]
<b>Total (D)</b>		-	-	[●]	[●]	[●]	[●]
<b>Total (A+ B+ C+D)</b>		<b>77,702,650</b>	<b>100.00</b>	[●]	[●]	[●]	[●]

<sup>(1)</sup> To be further updated at Price Band.

<sup>(2)</sup> Subject to completion of the Offer and finalization of the Basis of Allotment

<sup>(3)</sup> Also, a Promoter Selling Shareholder.

<sup>(4)</sup> Also, the top 10 Shareholders of our Company other than our Promoters and Promoter Group.

For further details, see “**Capital Structure - Pre-Offer and post-Offer shareholding of our Promoters, the members of our Promoter Group and additional top 10 Shareholders**” on page 126 of the Draft Red Herring Prospectus.

## 6. Summary of Restated Financial Information

The summary of selected financial information of our Company derived from the Restated Financial Information is set forth below:

Particulars	(₹ in million)			
	Nine months ended December 31, 2025*	Fiscal 2025	Fiscal 2024	Fiscal 2023
Equity Share capital	155.41	52.42	52.42	52.42
Net Worth <sup>(1)</sup>	2,663.38	1,022.52	670.25	381.34
Revenue <sup>(2)</sup>	14,015.38	14,075.61	12,038.29	9,680.14
EBITDA <sup>(3)</sup>	1,173.70	242.01	308.57	432.69
PAT <sup>(4)</sup>	839.15	301.60	304.41	286.46
Basic EPS (₹ per share) <sup>(5)</sup>	16.01	5.75	5.81	5.46
Diluted EPS (₹ per share) <sup>(6)</sup>	16.01	5.75	5.81	5.46
Return on Net Worth <sup>(7)</sup>	45.53	35.63	57.90	75.12
Net asset value per Equity Share (₹ per share) <sup>(8)</sup>	34.28	39.01	25.57	14.55
Total borrowings	3,607.52	2,949.43	2,394.16	1,486.13
Cash flow from operating activities	(51.14)	(85.25)	(595.46)	36.03
Cash flow from investing activities	(1,106.70)	(287.89)	(140.92)	(26.33)
Cash flow from financing activities	1,211.91	327.74	732.15	36.71

\*Not annualised

Notes:

<sup>(1)</sup> Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate



value of the accumulated losses, deferred expenditure, miscellaneous expenditure not written off and prepaid expenses, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

- (2) Revenue is calculated as revenue from operations for the period/year.
- (3) EBITDA is calculated as profit before tax plus finance costs plus depreciation and amortization, less other income.
- (4) Profit After Tax is calculated as profit before tax less total tax expenses.
- (5) Basic earnings per share = net profit after tax as restated for the period/ year divided by weighted average number of equity shares outstanding during the period/ year.
- (6) Diluted earnings per share = net profit after tax as restated for the period/ year divided by weighted average number of diluted equity shares and potential additional equity shares outstanding during the period/ year.
- (7) Return on Net Worth (%) is calculated as net profit after tax (loss after tax) as restated for the period/year divided by restated average net worth multiplied by 100.
- (8) Net asset value per share is calculated as net worth divided by the total number of equity shares outstanding at the end of the period, adjusted for split of shares.

For further and complete information, see “**Restated Financial Information**” on page 395 of the Draft Red Herring Prospectus.

## 7. Summary of Key Performance Indicators

Our Company considers the following key performance indicators (“KPI”) to have a bearing for arriving at the basis for the Offer Price. The table below also sets forth KPIs for the periods indicated:

Particulars	Unit	Nine months ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue <sup>(1)</sup>	₹ in millions	14,015.38	14,075.61	12,038.29	9,680.14
Revenue Growth <sup>(2)</sup>	%	N.A.	16.92	24.36	N.A.
EBITDA <sup>(3)</sup>	₹ in millions	1,173.70	242.01	308.57	432.69
EBITDA Margin <sup>(4)</sup>	%	8.37	1.72	2.56	4.47
EBITDA Growth <sup>(5)</sup>	%	N.A.	(21.57)	(28.69)	N.A.
PAT <sup>(6)</sup>	₹ in millions	839.15	301.60	304.41	286.46
PAT Margin <sup>(7)</sup>	%	5.99	2.14	2.53	2.96
PAT Growth <sup>(8)</sup>	%	N.A.	(0.93)	6.27	N.A.
RoE <sup>(9)</sup>	%	45.40	35.55	57.76	74.94
RoCE <sup>(10)</sup>	%	20.04	3.66	8.05	16.55
Net Worth <sup>(11)</sup>	₹ in millions	2,663.38	1,022.52	670.25	381.34
RoNW <sup>(12)</sup>	%	45.53	35.63	57.90	75.12
NAV <sup>(13)</sup>	₹	34.28	39.01	25.57	14.55
Inventory Days <sup>(14)</sup>	Days	71.20	48.28	46.56	48.48
Debtor Days <sup>(15)</sup>	Days	40.80	33.57	24.69	20.60
Creditor Days <sup>(16)</sup>	Days	6.46	5.69	6.60	6.00
Net working capital Days <sup>(17)</sup>	Days	105.54	76.16	64.65	63.09
Net Debt <sup>(18)</sup>	₹ in millions	3,686.89	3,116.40	2,496.64	1,587.53
Net Debt / Equity <sup>(19)</sup>	Times	1.38	3.04	3.72	4.15
Fixed Asset Turnover <sup>(20)</sup>	Times	15.00	16.52	16.44	13.64
Gross Margin % <sup>(21)</sup>	%	16.46	11.92	12.60	15.81
Number of customers <sup>(22)</sup>	Numbers	168	226	213	166
Number of Recycling Plants <sup>(23)</sup>	Numbers	9	9	9	8
Export Revenue % <sup>(24)</sup>	%	75.70	66.78	67.79	68.53
<b>Revenue by product type % <sup>(25)</sup></b>					
Lead and lead based products	%	90.08	89.53	90.06	91.46
Copper and copper based products	%	1.51	2.38	2.64	3.44
Tin and tin based products	%	2.21	0.31	0.92	0.51
Plastic and plastic based products	%	2.96	2.76	3.32	3.74
Aluminium and aluminium based products	%	2.38	2.70	1.65	0.26

Particulars	Unit	Nine months ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
E-waste and others	%	0.83	0.76	0.71	0.58
Raw cashew nuts	%	0.04	1.55	0.70	Nil
EBITDA per ton <sup>(26)</sup>	₹	17,163.76	3,150.08	4,571.96	8,194.59
Gross Margin per ton <sup>(27)</sup>	₹	33,727.36	21,838.95	22,477.88	28,986.20

Notes:

- (1) Revenue is calculated as revenue from operations for the period/year.
- (2) Revenue Growth (%) is calculated as the increase or decrease in revenue during the current period compared to the previous period revenue divided by previous period revenue multiplied by 100.
- (3) EBITDA is calculated as profit before tax plus finance costs plus depreciation and amortization, less other income.
- (4) EBITDA Margin (%) is calculated as EBITDA divided by revenue from operations multiplied by 100.
- (5) EBITDA Growth (%) is calculated as the increase or decrease in EBITDA during the current period compared to the previous period divided by previous period EBITDA multiplied by 100.
- (6) Profit After Tax is calculated as profit before tax less total tax expenses.
- (7) PAT Margin (%) is calculated as profit after tax divided by revenue from operations multiplied by 100.
- (8) PAT Growth (%) is calculated as the increase or decrease in PAT during the current period compared to the previous period divided by previous period PAT multiplied by 100.
- (9) Return on Equity (%) is calculated as profit after tax expressed as a percentage of average equity. Equity comprises equity share capital and other equity.
- (10) Return on Capital Employed (%) is calculated as earnings before interest and taxes expressed as a percentage of average capital employed. Capital employed comprises net worth, total debt, deferred tax liability and lease liability. Earnings before interest and taxes is calculated as EBITDA less depreciation and amortisation.
- (11) Net Worth is calculated 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, miscellaneous expenditure not written off and prepaid expenses, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- (12) Return on Net Worth (%) is calculated as net profit after tax (loss after tax) for the period/year divided by average net worth multiplied by 100.
- (13) Net Asset Value is calculated as net worth divided by the total number of equity shares outstanding at the end of the period, adjusted for split of shares.
- (14) Inventory Days is calculated as average inventory divided by cost of goods sold per day (cost of goods sold divided by 365 days). Cost of goods sold include cost of materials consumed, purchases of stock -in-trade and changes in inventories of finished goods, work-in-progress and stock in trade.
- (15) Debtor Days is calculated as average trade receivables divided by revenue from operations per day (revenue from operations divided by 365 days).
- (16) Creditor Days is calculated as average trade payables divided by cost of goods sold per day (cost of goods sold divided by 365 days). Cost of goods sold include cost of materials consumed, purchases of stock -in-trade and changes in inventories of finished goods, work-in-progress and stock in trade.
- (17) Net Working Capital Days is calculated as inventory days plus debtor days less creditor days.
- (18) Net Debt is calculated as total borrowings, including long-term and short-term borrowings, plus lease liabilities, less cash and bank balances (excluding earmarked balances).
- (19) Net Debt to Equity is calculated as net debt divided by equity. Equity comprises equity share capital and other equity.
- (20) Fixed Asset Turnover is calculated as revenue from operations divided by average net fixed assets. Net fixed assets comprise written down value of property, plant and equipment.
- (21) Gross Margin (%) is gross profit expressed as a percentage of revenue from operations and gross profit is calculated as revenue from operations less cost of goods sold. Cost of goods sold include cost of materials consumed, purchases of stock -in-trade and changes in inventories of finished goods, work-in-progress and stock in trade.
- (22) Number of customers is the total number of customers who made at least one purchase during the relevant financial year/period.
- (23) Recycling Plants is the number of fully operational recycling plants operated during the relevant year/ period.
- (24) Export Revenue (%) is export revenue expressed as a percentage of revenue from products.
- (25) Revenue by Product type (%) is calculated as revenue generated from a particular product expressed as a percentage of total revenue from products.
- (26) EBITDA per Ton is calculated as EBITDA divided by the total volume of goods sold during the year / period, measured in tons.
- (27) Gross Margin per Ton is calculated as gross profit divided by the total volume of goods sold during the year / period, measured in tons.

For further and complete information, see “*Basis for the Offer price – Key Performance Indicators*” beginning on page 156 of the Draft Red Herring Prospectus.

## 8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the DRHP:

- We derive a significant portion of our revenue from the sale of our lead and lead alloy products. Our revenue from sales of pure lead and lead alloy products accounted for 90.08%, 89.53%, 90.06% and 91.46 % of our revenue from sales of products in the nine months ended December 31, 2025, and Fiscals 2025, 2024, and 2023, respectively. Any reduction in sales volume or demand for these products due to economic, regulatory, technological and environmental factors could adversely impact on our profitability, cash flows and overall financial condition.
- We derive a substantial portion of our revenue from a limited number of customers. Our top customer accounted for 20.89%, 20.88%, 23.28% and 20.24% of our revenue from sale of products in the nine months ended December 31, 2025, and Fiscals 2025, 2024, and 2023, respectively. Our top five customers accounted for 49.65%, 50.70%, 54.15% and 55.28% of our revenue from sale of products in the nine months ended December 31, 2025, and Fiscals 2025, 2024, and 2023, respectively. Loss of relationship with any of these customers or delays or reductions in their orders may have an adverse effect on our business, results of operations, financial condition and cash flows.
- Our business and financial performance is dependent on export sales of our products across our export markets (which was 75.70%, 66.78%, 67.79% and 68.53% for the nine months ended December 31, 2025 and Fiscals 2025, 2024, and 2023). Any decrease in the demand for our products in these markets or an inability to increase or effectively manage our sales to such markets may adversely affect our business, financial condition and results of operations. Further, increase in the anti-dumping duties in such countries or the entry into free trade agreements with such countries may adversely affect our business, financial condition and results of operations.
- Our business and revenues are substantially dependent on our customers operating in the battery manufacturing sector, which contributed 56.31%, 69.47%, 50.41% and 61.75% of our revenue from sale of products for the nine months ended December 31, 2025, and Fiscals 2025, 2024, and 2023, respectively. Accordingly, our growth is highly correlated to the growth of battery manufacturing in India and globally. Any downturn in demand for lead-acid batteries could adversely affect our business, financial performance, and financial condition.
- We are dependent on third-party suppliers to supply us with the scrap required for our business operations. Any disruption in the supply or availability of the scraps or fluctuations in their prices may have an adverse impact on our business operations, cash flows and financial performance.
- We operate in a highly regulated and environmentally sensitive industry, and our ability to manufacture and sell lead and lead-alloy products is subject to compliance with various environmental, health, and safety laws and regulations in India and other jurisdictions.
- Our continued operations at our Manufacturing Facilities are critical to our business and any disruption, breakdown or shutdown of our Manufacturing Facilities may have a material adverse effect on our business, financial condition, results of operations and cash flows.
- We are subject to strict quality requirements and are consequently required to incur significant expenses to maintain our product quality. Any failure to comply with such quality standards may lead to cancellation of existing and future orders which may adversely affect our reputation, financial conditions, cash flows and results of operations.

- Our operations require individuals to work with hazardous materials and any accident, including any spill-over of high temperature liquid metal could cause serious injury to people or property.
- We have significant working capital requirements. If we experience insufficient cash flows to fund our working capital requirements, there may be an adverse effect on our business, cash flows and results of operations.

For further and complete information, see “**Risk Factors**” beginning on page 23 of the Draft Red Herring Prospectus.

## 9. The details of weighted average cost of acquisition of Equity Shares for Promoter and Selling Shareholders

The weighted average cost of acquisition at which the Equity Shares were acquired by our Promoters and Selling Shareholders, as on date of the Draft Red Herring Prospectus, within one year preceding the date of the Draft Red Herring Prospectus, is as follows:

Name	Number of Equity Shares of face value of ₹2 held as on the date of the Draft Red Herring Prospectus	Weighted average cost of acquisition of Equity Shares of ₹2 each held as on the date of the DRHP (in ₹) <sup>(1)(3)</sup>	Weighted average cost of acquisition of equity shares face value of ₹2 each acquired in the last one year (in ₹) <sup>(1)</sup>
<b>Promoters<sup>(2)</sup></b>			
C Bharanikumar	11,655,367	10.75	14.64
Pradeep Chandrasekaran	11,655,353	10.75	14.64
Prasath Chandrasekaran	11,655,353	10.75	14.64
Sabarinathan Anbalagan	10,360,027	10.81	15.47
Hari Sudhan A	10,360,027	10.81	15.47
Nithin Arumugam	10,358,544	10.25	15.47
<b>Selling Shareholders (other than Promoters)</b>			
P Anbalagan	3,885,993	10.92	15.47
P Arumugam	3,885,993	10.92	15.47
Palaniappan Ramalingam	3,885,993	10.92	15.47

<sup>(1)</sup> As certified by VKS Aiyer & Co, Chartered Accountants (bearing firm registration number: 000066S), by way of their certificate dated June 28, 2026.

<sup>(2)</sup> Also, the Promoter Selling Shareholder.

<sup>(3)</sup> Adjusted for bonus and split.

## Weighted average cost of acquisition of all shares transacted by Promoter, Promoter Group and Selling Shareholders in last one year and three years preceding the date of the Draft Red Herring Prospectus

The weighted average price for all equity shares transacted by Promoter, Promoter Group and Selling Shareholders in last one year and last three years preceding the date of the Draft Red Herring Prospectus is mentioned below:

Period	Weighted average cost of acquisition (in ₹) <sup>(1)</sup>	Cap Price is ‘x’ times the weighted average cost of acquisition <sup>(2)</sup>	Range of acquisition price: lowest price – highest price (in ₹) <sup>(1)</sup>
Last one year	15.08	[●]	31.50 <sup>(3)</sup> - 31.50
Last 18 months	15.08	[●]	31.50 <sup>(3)</sup> - 31.50
Last three years	15.08	[●]	31.50 <sup>(3)</sup> - 31.50

<sup>(1)</sup> As certified by VKS Aiyer & Co, Chartered Accountants (bearing firm registration number: 000066S), by way of their certificate dated June 28, 2026.

<sup>(2)</sup> To be updated in the Prospectus, once the Price Band information is available.

<sup>(3)</sup> Excluding transmission of shares and bonus issue.

For further details, see “*Capital Structure*” beginning on page 110 of the Draft Red Herring Prospectus.

## 10. Board of Directors and Key Managerial Personnel

The names and designation of members of the Board of Directors and Key Managerial Personnel are set forth below:

Name	Designation
<b>Board of Directors</b>	
Narayan Shankar	Chairman and Independent Director
Prasath Chandrasekaran	Managing Director
Sabarinathan Anbalagan	Whole-time Director and Chief Executive Officer
C Bharanikumar	Whole-time Director
Nithin Arumugam	Non-Executive Non – Independent Director
Hari Sudhan A	Non-Executive Non – Independent Director
GV Suresh	Independent Director
Saminathan Meena	Independent Director
<b>Key Managerial Personnel</b>	
Vizak Adhithyan Chandrasekaran	Chief Financial Officer
Manonmani S	Company Secretary and Compliance Officer

For further details, see “*Our Management*” beginning on page 365 of the Draft Red Herring Prospectus.

## 11. Auditor qualifications

Except as disclosed in “*Risk Factors – The examination report issued in relation to the Restated Financial Information for the nine months ended December 31, 2025, and the Fiscal 2024, contains emphasis of matter*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Reservations, Qualifications and Adverse Remarks*”, on pages 47 and 494, respectively of the Draft Red Herring Prospectus, the Statutory Auditors of our Company have not expressed any qualification, reservation, adverse remark, emphasis of matter, or other observation on our financial statements for the periods covered in the Draft Red Herring Prospectus.

For further details, see “*Restated Financial Information*” on page 395 of the Draft Red Herring Prospectus.

## 12. Summary of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, our Subsidiaries, our Directors and our Promoters, as disclosed in the Draft Red Herring Prospectus as per the Materiality Policy, is provided below:

Category of individual s/ entities	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation as per the Materiality Policy	Aggregate amount involved* (₹ in million)
<b>Company</b>						

Category of individual s/ entities	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation as per the Materiality Policy	Aggregate amount involved* (₹ in million)
By our Company	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our Company	Nil	3	1	N.A.	Nil	23.62
<b>Subsidiaries</b>						
By our Subsidiaries	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our Subsidiaries	Nil	2	Nil	N.A.	Nil	362.83
<b>Directors<sup>(1)</sup></b>						
By our Directors	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our Directors	Nil	Nil	Nil	N.A.	Nil	Nil
<b>Promoters</b>						
By the Promoters	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our Promoters	Nil	4	1	N.A.	Nil	2.22

\*To the extent quantifiable.

<sup>(1)</sup>Excluding the Promoters of our Company.

A summary of outstanding criminal proceedings and statutory or regulatory actions involving our Key Managerial Personnel and Senior Management, as disclosed in the Draft Red Herring Prospectus, is provided below:

Category of individuals	Criminal proceedings	Statutory or regulatory actions	Aggregate amount involved* (₹ in million)
By our Key Managerial Personnel and Senior Management	Nil	N.A.	Nil
Against our Key Managerial Personnel and Senior Management <sup>(1)</sup>	Nil	N.A.	Nil

\*To the extent quantifiable.

<sup>(1)</sup> Excluding the Directors of our Company.

As on the date of the Draft Red Herring Prospectus, there is no outstanding litigation involving our Group Companies which may have a material impact on our Company.

For further details of the outstanding litigation proceedings, see “**Outstanding Litigation and Material Developments**” on page 505 of the Draft Red Herring Prospectus.

**The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside of the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction 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. The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.**