## BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and 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 the Floor Price and [●] times the Cap Price, and Floor Price is 24.10 times the face value and the Cap Price is 25.40 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 19, 68, 244, 329, and 395, 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:

1. We are a backward integrated manufacturer of products for renewable energy and transmission lines sectors.

2. We offer a diverse product portfolio which enables us to serve as a one-stop shop for solar structures (fixed-tilt and trackers). We offer structures and fasteners in the solar energy and transmission sectors, and overhead transmission line ("**OHTL**") hardware fittings and accessories.

3. We have a wide geographical footprint with a global delivery model, with exports to over 50 countries cumulatively as of March 31, 2026, across North America, Europe, Asia, Africa, Australia and Latin America. We are recognized as a Four Star Export House by the Directorate General of Foreign Trade, Ministry of Commerce & Industry, Government of India, establishing our contribution to foreign trade. Our revenue from exports grew at a CAGR of 11.89% from ₹13,958.32 million in Fiscal 2024 to ₹17,474.92 million in Fiscal 2026, representing 57.56% and 40.52% of our total revenue from operations during the corresponding years, respectively.

4. We operated 13 manufacturing facilities in India and internationally, as of March 31, 2026. Eight manufacturing facilities were located in Maharashtra, India, four manufacturing facilities in Gujarat, India and one manufacturing facility was in Italy as of the same date.

5. We place key focus on our backward integration capabilities. We are one of the few product manufacturers to operate in-house galvanizing facilities, which is also the largest installed capacity in the solar energy sector in India with a capacity of 276,800 MTPA as of March 31, 2026 (Source: F&S Report). We also have two in-house rolling mill furnaces to manufacture various grades of structural steel for a wide range of products including angles, channels, beams and others used across the solar energy and transmission industries. These in-house facilities provide us with competitive advantages in our manufacturing processes, including supply chain advantages, time efficiency and cost benefits.

6. We have a sales and marketing team in India and have engaged on-the-ground sales personnel comprising eight individuals outside India that market our products to customers as of March 31, 2026. Our customer base primarily comprises OEMs, EPCs and IPPs. In Fiscals 2024, 2025 and 2026 we served a total of 48, 73 and 65 customers for our solar products, respectively. We believe that our extensive product portfolio enables us to capture a higher wallet share from our customers as we provide convenience and efficiency by being a one stop shop for key structural components across power generation and evacuation to our customers. This in turn rewards us with increased customer loyalty and revenue.

7. We place key focus on sustainability and continuously implement energy-efficient manufacturing processes and technology innovations. We have implemented stringent procedures for data collection and reporting in relation to Carbon Border Adjustment Mechanism ("**CBAM**").

8. We are led by our Promoter Directors, Tanveer Singh and Rajiv Singh, who have extensive experience of about 30 years each in the manufacturing sector. Our Chief Executive Officer and Whole-time Director, Sunil Kumar Rustagi, has 34 years of industry experience with expertise in corporate strategy, mergers and acquisitions, business development and corporate finance.

For details, see "*Our Business –Competitive Strengths*" on page 248.

**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*" and "*Other Financial Information*" beginning on pages 329 and 389, respectively.

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

**1. Basic and diluted earnings per share ("EPS") (as adjusted for changes in capital, if any), calculated in accordance with the Indian Accounting Standard 33 issued by the Institute of Chartered Accountants of India:**

| Financial Year Ended | Basic EPS (in ₹) | Diluted EPS (in ₹) | Weight |
|---|---|---|---|
| March 31, 2024 | 3.64 | 3.64 | 1 |
| March 31, 2025 | 4.90 | 4.90 | 2 |
| March 31, 2026 | 7.83 | 7.83 | 3 |
| Weighted Average | **6.16** | **6.16** | |

***Notes:***

1. *The face value of each Equity Share of the company is ₹ 10*
2. *Pursuant to a Board resolution and Shareholders resolution each dated December 23, 2024, bonus share have been issued in the ratio of 50 equity shares of face value of ₹ 10 each for every one equity share of face value of ₹10 each. For calculation of EPS, bonus equity shares have been retrospectively adjusted as if the event had occurred at the beginning of the earliest period presented.*
3. *In terms of Paragraph 64 of Indian Accounting Standard 33 Earnings per Share, if the number of ordinary shares outstanding increases as a result of bonus, the calculation of basic and diluted earnings per share for all periods presented shall be adjusted retrospectively. If these changes occur after the reporting period but before the financial statements are approved for issue, the per share calculations for those and any prior period financial statements presented shall be based on the new number of shares. Considering the provision of Indian Accounting Standard 33, figure of Basic and Diluted EPS for all the /years have been restated as above.*
4. *Weighted average: Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.*
5. *Basic EPS: Net profit after tax attributable to owners of our Company, as restated / Weighted average no. of Equity Shares outstanding during the year.*
6. *Diluted EPS: Net Profit after tax attributable to owners of our Company, as restated / Weighted average no. of potential Equity Shares outstanding during the year. Basic and diluted earnings per share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended) read with the requirements of SEBI ICDR Regulations*
7. *The figures disclosed above are based on the Restated Consolidated Financial Information of our Company.*

**2. Price/Earning ("P/E") ratio in relation to Price Band of ₹241 to ₹254 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 2026 | 30.78 | 32.44 |
| Based on diluted EPS for Fiscal 2026 | 30.78 | 32.44 |

**3. Industry P/E ratio**

| | P/E Ratio | Name of the company | Face value of equity shares (₹) |
|---|---|---|---|
| Highest | 30.15 | Premier Energies Limited | 1.00 |
| Lowest | 9.65 | KP Green Energy Limited | 5.00 |
| Average | 19.18 | | |

***Notes:***

- *The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison of Accounting Ratios with Listed Industry Peers"*
- *P/E Ratio has been calculated as the closing market price of equity shares on BSE on August 28, 2026, divided by diluted EPS as on March 31, 2026.*

**4. Return on Net Worth ("RoNW")**

| Financial Year Ended | RoNW (%) | Weight |
|---|---|---|
| March 31, 2024 | 20.47% | 1 |
| March 31, 2025 | 18.15% | 2 |
| March 31, 2026 | 20.78% | 3 |
| **Weighted Average** | **19.85%** | |

***Notes:***

- *Weighted average: Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year divided by total of weights.*
- *Return on Net Worth (%): Restated Profit after tax divided by Restated average net worth (excluding non-controlling interest)*

*at the end of the year where average net worth is average of opening and closing net worth.*

- *'Net worth' under Ind-AS: Net worth has been defined as the aggregate value of the paid-up share capital, Instruments entirely Equity in nature, General reserve, Security premium, Surplus/deficit on retained earnings, Foreign currency translation reserve, Share based payment reserve, Treasury shares and other comprehensive income in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.*

## 5. Net Asset Value ("NAV") per Equity Share

| NAV per Equity Share | Amount (in ₹) |
|---|---|
| As on March 31, 2024^ | 19.60 |
| As on March 31, 2025^ | 33.62 |
| As on March 31, 2026^ | 41.72 |
| After the Offer | |
| -At the Floor Price | 60.92 |
| -At the Cap Price | 61.20 |
| At Offer Price | [●]* |

*^ Pursuant to a Board resolution and Shareholders resolution dated December 23, 2024, bonus share have been issued in the ratio of 50 equity shares for every 1 equity shares. For calculation of NAV, bonus equity shares have been retrospectively adjusted.*

***Notes:***

1. *Net Asset Value per Equity Share: Net worth at the end of the year divided by number of equity shares outstanding as at the end of year.*
2. *'Net worth' under Ind-AS: Net worth has been defined as the aggregate value of the paid-up share capital, Instruments entirely Equity in nature, General reserve, Security premium, Surplus/deficit on retained earning, Foreign currency translation reserve, Share based payment reserve, Treasury shares and other comprehensive income in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.*

## 6. Comparison of Accounting Ratios with Listed Industry Peers

| Name of Company | Face Value (₹ Per Share) | Closing price as on August 28, 2026 (₹) | Market capitalization on BSE as on August 28, 2026 (in ₹ millions) | Revenue from operations, for Fiscal 2026 (in ₹ million) | EPS (₹) | | NAV (₹ per share) for Fiscal 2026 | P/E | RONW (%) for Fiscal 2026 |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | Basic for Fiscal 2026 | Diluted for Fiscal 2026 | | | |
| **Karamtara Engineering Limited** | 10.00 | 254.00* | 81,742.99** | 43,119.76 | 7.83 | 7.83 | 41.72 | 32.44* | 20.78 % |
| **Listed Peers** | | | | | | | | | |
| Inox Wind Limited | 10.00 | 71.76 | 1,24,018.35 | 43,971.20 | 2.65 | 2.65 | 36.93 | 27.08 | 8.32% |
| Waaree Energies Limited | 10.00 | 2639.00 | 7,59,111.87 | 265,367.70 | 129.10 | 128.84 | 501.90 | 20.48 | 32.48 % |
| KP Green Engineering Limited | 5.00 | 262.00 | 13,100.00 | 12,455.69 | 27.15 | 27.15 | 91.52 | 9.65 | 32.32 % |
| Suzlon Energy Limited | 2.00 | 46.78 | 6,42,888.07 | 166,791.10 | 2.31 | 2.31 | 6.90 | 20.25 | 40.64 % |
| Premier Energies Limited | 1.00 | 1014.00 | 4,60,306.83 | 78,243.74 | 33.63 | 33.63 | 95.09 | 30.15 | 42.35 % |
| Vikram Solar Limited | 10.00 | 172.70 | 62,578.60 | 48,022.51 | 13.68 | 13.6 | 87.43 | 12.70 | 21.34 % |
| Saatvik Green Energy Limited | 2.00 | 423.60 | 53,841.68 | 45,484.37 | 29.83 | 29.76 | 107.08 | 14.23 | 41.97 % |
| Emmvee Photovoltaic Power Limited | 2.00 | 323.95 | 2,24,285.17 | 50,498.77 | 17.17 | 17.17 | 53.37 | 18.87 | 51.12 % |

*# Determined based on Cap Price.*

*** Post-Offer market capitalization based on Cap Price*

*Notes:*

1. *All the financial information for Karamtara Engineering Limited is on a consolidated basis for the year ended March 31, 2026*
2. *All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the annual reports/annual results of the respective company for the year ended March 31, 2026.*

3. *NAV per equity share is calculated as net worth at the end of the year ended March 31, 2026 divided by number of equity shares and potential equity shares on account of compulsory convertible debentures outstanding as at the end March 31, 2026, Net worth has been defined as the aggregate value of the paid-up share capital, Instruments entirely Equity in nature, General reserve, Security premium, Surplus/deficit on retained earning, Foreign currency Translation reserve, Share Based Payment Reserve, Treasury shares and other comprehensive income in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.*
4. *P/E Ratio has been calculated as the closing market price of equity shares on BSE on August 28, 2026, divided by diluted EPS as on March 31, 2026.*
5. *Return on Net Worth (%): Net Profit/loss after tax attributable to owners of the Company as on March 31, 2026, average net worth at the end of the March 31, 2026 where average net worth is average of opening and closing net worth (excluding non-controlling interest)*

## 7. Key Performance Indicators ("KPIs")

The table below sets forth the details of our KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. These KPIs have been used historically by our Company to understand and analyse our business performance, which as a result, help us in analysing the growth of business in comparison to our peers. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 3, 2026, and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus have been disclosed in this section and have been subject to verification and certification by Chokshi & Chokshi LLP, Chartered Accountants pursuant to certificate dated September 3, 2026 which has been included as part of the "*Material Contracts and Documents for Inspection*" beginning on page 511.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of Directors of our Company), until the later of (a) one year after the date of listing of the Equity Shares on the Stock Exchanges; and (ii) complete utilisation of the proceeds of the Offer as disclosed in "*Objects of the Offer*" on page 112, or for such other duration as may be required under the SEBI ICDR Regulations.

**Details of KPIs as at/ for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024**

| Key Metrics | Unit | For the Fiscal year ended March 31, | | |
|---|---|---|---|---|
| | | 2026 | 2025 | 2024 |
| Revenue from operations[1] | (₹ million) | 43,119.76 | 31,584.45 | 24,251.50 |
| *Year-on-year growth*[2] | (%) | 36.52% | 30.24% | 51.54% |
| *a. Domestic revenue from operations*[3] | (₹ million) | 25,644.84 | 15,377.26 | 10,293.18 |
| *Domestic %*[4] | (%) | 59.48% | 48.69% | 42.44% |
| *b. Export revenue*[5] | (₹ million) | 17,474.92 | 16,207.19 | 13,958.32 |
| *Exports %*[6] | (%) | 40.52% | 51.31% | 57.56% |
| Revenue from sale of Renewable Products[7] | (₹ million) | 35,409.81 | 25,727.56 | 19,826.44 |
| *Renewable %*[8] | (%) | 82.12% | 81.46% | 81.75% |
| EBITDA[9] | (₹ million) | 4,981.10 | 3,468.30 | 2,629.28 |
| EBITDA margin[10] | (%) | 11.55% | 10.98% | 10.84% |
| Adjusted EBITDA margin[11] | (%) | 14.55% | 12.30% | 11.65% |
| Restated profit after tax[12] | (₹ million) | 2,287.54 | 1,393.32 | 1,026.50 |
| Restated profit after tax margin[13] | (%) | 5.30% | 4.40% | 4.23% |
| Cash profit[14] | (₹ million) | 2,795.13 | 1,770.31 | 1,372.55 |
| Total equity[15] | (₹ million) | 12,199.17 | 9,831.86 | 5,534.38 |
| Debt[16] | (₹ million) | 10,301.29 | 5,562.76 | 5,085.14 |
| Net Debt[17] | (₹ million) | 8,813.35 | 4,888.82 | 4,631.48 |
| Acceptances[18] | (₹ million) | 6,976.89 | 5,587.63 | 4,657.78 |
| Debt to equity[19] | Times | 0.84 | 0.57 | 0.92 |
| Net Debt to equity[20] | Times | 0.72 | 0.50 | 0.84 |
| Net debt to EBITDA[21] | Times | 1.77 | 1.41 | 1.76 |
| Return on equity[22] | (%) | 20.77% | 18.13% | 20.45% |
| Return on capital employed[23] | (%) | 23.27% | 23.30% | 24.15% |

| Key Metrics | Unit | For the Fiscal year ended March 31, | | |
|---|---|---|---|---|
| | | 2026 | 2025 | 2024 |
| Fixed asset turnover ratio[24] | Times | 3.70 | 4.92 | 4.26 |
| Net working capital[25] | (₹ million) | 5,030.59 | 5,814.38 | 4,429.25 |
| Net working capital days[26] | Days | 43 | 67 | 67 |
| Capacity[27] | (MTPA) | 889,200 | 579,500 | 491,100 |
| Capacity Utilization[28] | (%) | 59.05% | 70.36% | 67.91% |

*The method of computation of above KPIs is set out below:*

1. *Revenue from operations as per Restated Consolidated Financial Information*
2. *Year-on-year growth is calculated as (relevant year amount/ number minus previous year amount/ number) divided by previous year amount/ number*
3. *Domestic revenue from operations refers to the revenue from domestic sales which includes Sale of products, Sale of services and other operating revenue*
4. *Domestic % refers to the proportion of a company's total revenue that comes from domestic sales*
5. *Export revenue includes deemed export revenue & export of services*
6. *Exports % refers to the proportion of a company's total revenue that comes from exports*
7. *Revenue from sale of Renewable Products include sale of Torque Tube, Solar MMS, Solar Piles & Piers, Wind Tower and Angular Tower and does not include revenue from scrap, services and others.*
8. *Renewable % is Revenue from sale of Renewable Products divided by Revenue from operations*
9. *EBITDA is calculated as restated profit before tax plus depreciation and amortization plus finance cost minus other income*
10. *EBITDA margin is calculated as EBITDA divided by Revenue from operations*
11. *Adjusted EBITDA margin is calculated as EBITDA divided by Sales after eliminating outward transportation cost and duty amount where the Sales are inclusive of transportation cost and duty amount.*
12. *Restated profit after tax as per Restated Consolidated Financial Information*
13. *Restated profit after tax margin has been calculated as the Company's Restated profit after tax for the year during the given year as a percentage of total income during that year.*
14. *Cash profit means Restated profit after tax plus depreciation*
15. *Total equity (excluding non-controlling interest) as disclosed in the Restated Consolidated Financial Information*
16. *Debt is calculated as Non-Current borrowings plus Current borrowings as per Restated Consolidated Financial Information*
17. *Net Debt is calculated as non-current borrowing plus current borrowing less cash and bank balances less Bank Deposits (Current+Non Current) less current investments as disclosed in the Restated Consolidated Financial Information.*
18. *Acceptances is the amount outstanding against such bills of exchanges which have been accepted by the Company and stated in Restated Consolidated Financial Information.*
19. *Debt to equity ratio is calculated as Debt divided by Total equity*
20. *Net Debt to equity ratio is calculated as Net Debt divided by equity where Net debt is calculated as non-current borrowing plus current borrowing less cash and bank balances less Bank Deposits (Current+Non Current) less current investments and equity is the closing total equity (excluding non-controlling interest) as disclosed in the Restated Consolidated Financial Information.*
21. *Net debt to EBITDA is calculated as net debt divided by EBITDA. Net debt is calculated as non-current borrowing plus current borrowing less cash and bank balances less Bank Deposits (Current+Non Current) less current investments*
22. *Return on equity is calculated as Restated profit after tax for the year divided by average equity whereas average total equity is the average of opening and closing total equity (excluding non-controlling interest) as disclosed in the Restated Consolidated Financial Information*
23. *Return on capital employed has been calculated as EBIT divided by average capital employed where EBIT is EBITDA minus depreciation and amortization and capital employed is calculated as total equity (excluding non-controlling interest) plus non current borrowings plus current borrowings plus deferred tax liability less goodwill less other intangible assets less deferred tax assets*
24. *Fixed asset turnover ratio is calculated as Revenue from operations divided by property, plant and equipment*
25. *Net working capital is calculated as Net Current Assets Less Net Current Liabilities where Net Current Assets means Total Current Assets less current investments, cash and cash equivalents and other bank balances whereas Net Current Liabilities means Total Current Liabilities Less current borrowings*
26. *Net working capital days means Net working capital multiplied by number of days during the year divided by Revenue from operations*
27. *Capacity refers to the aggregated installed capacity of manufacturing units (excluding capacity of galvanization and of Unit Iselfa). Galvanization capacity are 276,800 MTPA, 258,000 MTPA, 258,000 MTPA for the Financial Year ended March 31, 2026, Financial Year ended March 31, 2025 and Financial Year ended March 31, 2024 respectively. Further, capacity of Unit Iselfa is 480,000 pieces per annum (capacity is same for all the periods mentioned above).*
28. *Capacity utilization has been calculated based on actual production (excluding production of galvanization and of Unit Iselfa) and during the relevant fiscal year divided by the aggregate effective installed capacity of relevant manufacturing facilities (excluding production of galvanization and of Unit Iselfa) as of the end of the relevant fiscal year. Capacity utilization of Galvanization are 72.66%, 64.92% and 65.57% for the Financial Year ended March 31, 2026, Financial Year ended March 31, 2025 and Financial Year ended March 31, 2024 respectively. Capacity utilization of Unit Iselfa are 86.67%, 86.73%, and 21.98% for the Financial Year ended March 31, 2026, Financial Year ended March 31, 2025 and Financial Year ended March 31, 2024 respectively.*

For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 244 and 395, respectively.

## 8. Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

Brief explanation of the relevance of the KPIs for our business operations is set forth below. We have also described and defined the KPIs, as applicable, in "*Definitions and Abbreviations*" beginning on page 1.

| S. No. | Key Metrics | Units | Explanation |
|---|---|---|---|
| 1. | Revenue from operations | (₹ million) | Revenue from operations represents the scale of our business as well as provides information regarding our overall financial performance |
| 2. | *Year-on-year growth* | (%) | Year-on-year growth represents year-on-year growth of our business operations in terms of revenue generated by us |
| 3. | *a. Domestic revenue from operations* | (₹ million) | Domestic revenue from operations refers to the revenue from Domestic Sales |
| 4. | *Domestic %* | (%) | Domestic % refers to the proportion of our total revenue that comes from domestic sales. |
| 5. | *b. Export revenue* | (₹ million) | Export revenue refers to the revenue from Export Sales |
| 6. | *Exports %* | (%) | Exports % refers to the proportion of our total revenue that comes from exports |
| 7. | Revenue from sale of Renewable Products | (₹ million) | Revenue from sale of Renewable Products refers to sale of renewable products |
| 8. | *Renewable %* | (%) | Renewable % refers to the proportion of our total revenue that comes from sale of renewable products |
| 9. | EBITDA | (₹ million) | EBITDA is an indicator of the operational profitability and financial performance of our business |
| 10. | EBITDA margin | (%) | EBITDA margin provides the financial benchmarking against peers as well as to compare against the historical performance of our business |
| 11. | Adjusted EBITDA margin | (%) | Adjusted EBITDA margin provides the financial benchmarking against peers as well as to compare against the historical performance of our business |
| 12. | Restated profit after tax | (₹ million) | Restated profit after tax represents the profit / loss that we make for the financial year or during a given period. It provides information regarding the overall profitability of our business. |
| 13. | Restated profit after tax margin | (%) | Restated profit after tax margin is an indicator of the overall profitability of our business and provides the financial benchmarking against peer as well as to compare against the historical performance of our business |
| 14. | Cash profit | (₹ million) | It represents the net profit / loss after tax plus depreciation and amortization that we make for the financial year or during a given period. |
| 15. | Total equity | (₹ million) | Total equity is an indicator of our financial standing/ position as of a certain date |
| 16. | Debt | (₹ million) | Debt shows Company's overall debt position |
| 17. | Net Debt | (₹ million) | Net debt shows Company's overall net debt situation by subtracting liquid assets (cash and cash equivalent, bank deposits and current |

| S. No. | Key Metrics | Units | Explanation |
|---|---|---|---|
| | | | investments) |
| 18. | Acceptances | (₹ million) | It is the amount outstanding against such bills of exchanges which have been accepted by Company |
| 19. | Debt to equity | Times | Debt to equity Ratio is a measure of the extent to which our Company can cover our debt and represents our debt position in comparison to our equity position. It helps evaluate our Company's financial leverage |
| 20. | Net Debt to equity | Times | Net Debt to equity Ratio is a measure of the extent to which our Company can cover our net debt and represents our net debt position in comparison to our equity position. It helps evaluate our Company's financial leverage |
| 21. | Net debt to EBITDA | Times | Net Debt to EBITDA ratio enables us to measure the ability and extent to which we can cover our net debt in comparison to the EBITDA being generated by us |
| 22. | Return on equity | (%) | Return on equity represents how efficiently we generate profits from our shareholders funds |
| 23. | Return on capital employed | (%) | Return on capital employed provides how efficiently our Company generates earnings from the capital employed in its business |
| 24. | Fixed asset turnover ratio | Times | Fixed asset turnover ratio helps our Company assess how efficiently sales are being generated from fixed assets over multiple periods. |
| 25. | Net working capital | (₹ million) | Net working capital measures that our Company's financial obligations are met, and it can invest in other operational requirements |
| 26. | Net working capital days | Days | Tracking Net working capital days is a measure of how long it takes our company to convert its working capital into revenue. It is key indicator of company's financial health and operational efficiency. |
| 27. | Capacity | (MTPA) | This refers to the aggregate installed capacity of company. |
| 28. | Capacity Utilization | (%) | Capacity utilization in a manufacturing plant is a metric that measures how much of a factory's production capacity is being used. |

## 9. Comparison of the KPIs of our Company with Listed Industry Peers

| Key metrics | Unit | Karamtara Engineering Limited | | | Inox Wind Limited | | | Waaree Energies Limited | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | For the Fiscal year ended March 31, | | | For the Fiscal year ended March 31, | | | For the Fiscal year ended March 31, | | |
| | | 2026 | 2025 | 2024 | 2026 | 2025 | 2024 | 2026 | 2025 | 2024 |
| Revenue from operations | (₹ million) | 43,119.76 | 31,584.45 | 24,251.50 | 43,971.20 | 35,571.48 | 17,463.04 | 265,367.70 | 144,445.00 | 113,976.09 |
| *Year-on-year growth* | (%) | 36.52% | 30.24% | 51.54% | 23.61% | 103.70% | NA | 83.72% | 26.73% | NA |
| *a. Domestic revenue from operations* | (₹ million) | 25,644.84 | 15,377.26 | 10,293.18 | NA | NA | NA | NA | 120,414.70 | 48,285.13 |
| *Domestic %* | (%) | 59.48% | 48.69% | 42.44% | NA | NA | NA | NA | NA | NA |
| *b. Export revenue* | (₹ million) | 17,474.92 | 16,207.19 | 13,958.32 | NA | NA | NA | NA | 24,030.30 | 65,690.96 |
| *Exports %* | (%) | 40.52% | 51.31% | 57.56% | NA | NA | NA | NA | NA | NA |
| Revenue from sale of Renewable Products | (₹ million) | 35,409.81 | 25,727.56 | 19,826.44 | NA | NA | NA | NA | NA | NA |
| *Renewable %* | (%) | 82.12% | 81.46% | 81.75% | NA | NA | NA | NA | NA | NA |
| EBITDA | (₹ million) | 4,981.10 | 3,468.30 | 2,629.28 | 10,632.40 | 9,178.00 | 3,443.60 | 59,086.40 | 31,232.00 | 18,095.77 |
| EBITDA margin | (%) | 11.55% | 10.98% | 10.84% | 26.00% | 25.80% | 19.72% | 22.27% | 21.04% | 15.56% |
| Adjusted EBITDA margin | (%) | 14.55% | 12.30% | 11.65% | NA | NA | NA | NA | NA | NA |
| Restated profit after tax | (₹ million) | 2,287.54 | 1,393.32 | 1,026.50 | 4,490.90 | 4,376.29 | (481.45) | 38,841.50 | 19,281.30 | 12,743.77 |
| Restated profit after tax margin | (%) | 5.30% | 4.40% | 4.23% | NA | 12.00% | (3.00%) | 14.26% | 12.99% | 10.96% |
| Cash profit | (₹ million) | 2,795.13 | 1,770.31 | 1,372.55 | 10,320.00 | 7,340.00 | (820.00) | NA | NA | NA |
| Total equity | (₹ million) | 12,199.17 | 9,831.86 | 5,534.38 | 63,820.40 | 50,467.44 | 28,084.16 | 1,44,373.40 | 94,792.00 | 40,878.13 |
| Debt | (₹ million) | 10,301.29 | 5,562.76 | 5,085.14 | NA | 15,183.72 | 22,323.52 | NA | 9,394.60 | 3,173.19 |
| Net Debt | (₹ million) | 8,813.35 | 4,888.82 | 4,631.48 | NA | 14,973.62 | 22,202.29 | NA | NA | NA |
| Acceptances | (₹ million) | 6,976.89 | 5,587.63 | 4,657.78 | NA | NA | NA | NA | 2,933.80 | 5,385.90 |
| Debt to equity | Times | 0.84 | 0.57 | 0.92 | NA | NA | NA | NA | 0.12 | 0.08 |
| Net Debt to equity | Times | 0.72 | 0.50 | 0.84 | NA | 0.30 | 0.79 | (0.29) | (0.72) | (0.85) |

| Key metrics | Unit | Karamtara Engineering Limited | | | Inox Wind Limited | | | Waaree Energies Limited | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | For the Fiscal year ended March 31, | | | For the Fiscal year ended March 31, | | | For the Fiscal year ended March 31, | | |
| | | **2026** | **2025** | **2024** | **2026** | **2025** | **2024** | **2026** | **2025** | **2024** |
| Net debt to EBITDA | Times | 1.77 | 1.41 | 1.76 | NA | NA | NA | NA | NA | NA |
| Return on equity | (%) | 20.77% | 18.13% | 20.45% | NA | 11.00% | (2.00%) | NA | 28.06% | 30.26% |
| Return on capital employed | (%) | 23.27% | 23.30% | 24.15% | NA | NA | NA | NA | 25.08% | 26.29% |
| Fixed asset turnover ratio | Times | 3.70 | 4.92 | 4.26 | NA | NA | NA | NA | NA | NA |
| Net working capital | (₹ million) | 5,030.59 | 5,814.38 | 4,429.25 | NA | NA | NA | NA | NA | NA |
| Net working capital days | Days | 43 | 67 | 67 | NA | NA | NA | NA | NA | NA |
| Capacity | (MTPA) | 889,200 | 579,500 | 491,100 | NA | NA | NA | NA | NA | NA |
| Capacity Utilization[#] | (%) | 59.05% | 70.36% | 67.91% | NA | NA | NA | NA | NA | NA |

| Key metrics | Unit | Karamtara Engineering Limited | | | KP Green Engineering Limited | | | Suzlon Energy Limited | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | For the Fiscal year ended March 31, | | | For the Fiscal year ended March 31, | | | For the Fiscal year ended March 31, | | |
| | | **2026** | **2025** | **2024** | **2026** | **2025** | **2024** | **2026** | **2025** | **2024** |
| Revenue from operations | (₹ million) | 43,119.76 | 31,584.45 | 24,251.50 | 12,455.69 | 6,946.42 | 3,490.49 | 166,791.10 | 108,513.20 | 64,968.40 |
| *Year-on-year growth* | (%) | 36.52% | 30.24% | 51.54% | 79.31% | 99.01% | NA | 53.71% | 67.02% | NA |
| *a. Domestic revenue from operations* | (₹ million) | 25,644.84 | 15,377.26 | 10,293.18 | NA | NA | NA | 163,123.30 | NA | NA |
| *Domestic %* | (%) | 59.48% | 48.69% | 42.44% | NA | NA | NA | NA | NA | NA |
| *b. Export revenue* | (₹ million) | 17,474.92 | 16,207.19 | 13,958.32 | NA | NA | NA | 3,667.80 | NA | NA |
| *Exports %* | (%) | 40.52% | 51.31% | 57.56% | NA | NA | NA | NA | NA | NA |
| Revenue from sale of Renewable Products | (₹ million) | 35,409.81 | 25,727.56 | 19,826.44 | NA | NA | NA | NA | NA | NA |
| *Renewable %* | (%) | 82.12% | 81.46% | 81.75% | NA | NA | NA | NA | NA | NA |
| EBITDA | (₹ million) | 4,981.10 | 3,468.30 | 2,629.28 | 2,490.00 | 1,146.09 | 565.14 | 30,223.80 | 18,572.30 | 10,288.80 |

| Key metrics | Unit | Karamtara Engineering Limited For the Fiscal year ended March 31, | | | KP Green Engineering Limited For the Fiscal year ended March 31, | | | Suzlon Energy Limited For the Fiscal year ended March 31, | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | 2026 | 2025 | 2024 | 2026 | 2025 | 2024 | 2026 | 2025 | 2024 |
| EBITDA margin | (%) | 11.55% | 10.98% | 10.84% | 20.00% | 16.50% | 16.19% | 18.12% | 17.10% | 15.80% |
| Adjusted EBITDA margin | (%) | 14.55% | 12.30% | 11.65% | NA | NA | NA | NA | NA | NA |
| Restated profit after tax | (₹ million) | 2,287.54 | 1,393.32 | 1,026.50 | 1,357.38 | 734.91 | 351.33 | 31,633.90 | 20,716.30 | 6,603.50 |
| Restated profit after tax margin | (%) | 5.30% | 4.40% | 4.23% | 11.00% | 10.58% | 10.07% | NA | 19.09% | 10.99% |
| Cash profit | (₹ million) | 2,795.13 | 1,770.31 | 1,372.55 | 1,660.00 | 828.61 | 367.32 | NA | NA | NA |
| Total equity | (₹ million) | 12,199.17 | 9,831.86 | 5,534.38 | 4,575.76 | 3,240.89 | 2,662.69 | 94,635.20 | 61,057.20 | 39,203.10 |
| Debt | (₹ million) | 10,301.29 | 5,562.76 | 5,085.14 | NA | 924.81 | 366.13 | 2,640.10 | 2,830.00 | 1,100.00 |
| Net Debt | (₹ million) | 8,813.35 | 4,888.82 | 4,631.48 | NA | 782.82 | (1,254.56) | (6,899.20) | (7,896.60) | (2,766.00) |
| Acceptances | (₹ million) | 6,976.89 | 5,587.63 | 4,657.78 | NA | NA | NA | NA | NA | NA |
| Debt to equity | Times | 0.84 | 0.57 | 0.92 | NA | 0.29 | 0.14 | 0.03 | 0.05 | 0.03 |
| Net Debt to equity | Times | 0.72 | 0.50 | 0.84 | NA | 0.24 | (0.47) | (0.07) | (0.13) | (0.07) |
| Net debt to EBITDA | Times | 1.77 | 1.41 | 1.76 | NA | NA | NA | NA | NA | NA |
| Return on equity | (%) | 20.77% | 18.13% | 20.45% | NA | 22.68% | 13.19% | 40.64% | 33.93% | 16.84% |
| Return on capital employed | (%) | 23.27% | 23.30% | 24.15% | NA | 30.23% | 29.91% | 25.31% | 22.68% | 20.13% |
| Fixed asset turnover ratio | Times | 3.70 | 4.92 | 4.26 | NA | NA | NA | NA | NA | NA |
| Net working capital | (₹ million) | 5,030.59 | 5,814.38 | 4,429.25 | NA | 931.15 | 2,398.83 | NA | NA | NA |
| Net working capital days | Days | 43 | 67 | 67 | NA | NA | NA | NA | NA | NA |
| Capacity | (MTPA) | 889,200 | 579,500 | 491,100 | 400,500 | 142,500 | 53,000 | NA | NA | NA |
| Capacity Utilization[#] | (%) | 59.05% | 70.36% | 67.91% | NA | NA | NA | NA | NA | NA |

| Key metrics | Unit | Karamtara Engineering Limited | | | Premier Energies Limited | | | Vikram Solar Limited | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | For the Fiscal year ended March 31, | | | For the Fiscal year ended March 31, | | | For the Fiscal year ended March 31, | | |
| | | 2026 | 2025 | 2024 | 2026 | 2025 | 2024 | 2026 | 2025 | 2024 |
| Revenue from operations | (₹ million) | 43,119.76 | 31,584.45 | 24,251.50 | 78,243.74 | 65,187.45 | 31,437.93 | 48,022.51 | 34,234.53 | 25,109.90 |
| *Year-on-year growth* | (%) | 36.52% | 30.24% | 51.54% | 20.03% | 107.35% | NA | 40.28% | 36.34% | NA |
| *a. Domestic revenue from operations* | (₹ million) | 25,644.84 | 15,377.26 | 10,293.18 | NA | 62,482.04 | 27,040.60 | NA | 33,289.41 | 8,978.59 |
| *Domestic %* | (%) | 59.48% | 48.69% | 42.44% | NA | NA | 86.01% | NA | 97.24% | 35.76% |
| *b. Export revenue* | (₹ million) | 17,474.92 | 16,207.19 | 13,958.32 | NA | 2,705.41 | 4,397.33 | NA | 340.84 | 15,462.55 |
| *Exports %* | (%) | 40.52% | 51.31% | 57.56% | NA | NA | 13.99% | NA | 1.00% | 61.58% |
| Revenue from sale of Renewable Products | (₹ million) | 35,409.81 | 25,727.56 | 19,826.44 | NA | NA | NA | NA | NA | NA |
| *Renewable %* | (%) | 82.12% | 81.46% | 81.75% | NA | NA | NA | NA | NA | NA |
| EBITDA | (₹ million) | 4,981.10 | 3,468.30 | 2,629.28 | 25,787.62 | 19,142.16 | 5,053.18 | 9,166.20 | 4,920.11 | 3,985.79 |
| EBITDA margin | (%) | 11.55% | 10.98% | 10.84% | 32.13% | 28.78% | 15.93% | 19.00% | 14.37% | 15.87% |
| Adjusted EBITDA margin | (%) | 14.55% | 12.30% | 11.65% | NA | NA | NA | NA | NA | NA |
| Restated profit after tax | (₹ million) | 2,287.54 | 1,393.32 | 1,026.50 | 15,096.89 | 9,371.32 | 2,313.60 | 4,704.21 | 1,398.31 | 797.18 |
| Restated profit after tax margin | (%) | 5.30% | 4.40% | 4.23% | 18.81% | 14.38% | 7.30% | 9.80% | 4.08% | 3.17% |
| Cash profit | (₹ million) | 2,795.13 | 1,770.31 | 1,372.55 | NA | NA | NA | NA | 2,958.00 | 2,177.00 |
| Total equity | (₹ million) | 12,199.17 | 9,831.86 | 5,534.38 | 43,077.16 | 28,221.06 | 6,468.51 | 31,677.60 | 12,419.89 | 4,454.17 |
| Debt | (₹ million) | 10,301.29 | 5,562.76 | 5,085.14 | NA | 18,934.88 | 13,922.40 | 1,007.30 | 2,306.67 | 8,083.33 |
| Net Debt | (₹ million) | 8,813.35 | 4,888.82 | 4,631.48 | 10,464.00 | 10,909.06 | 11,352.39 | 901.66 | 417.02 | 6,926.02 |
| Acceptances | (₹ million) | 6,976.89 | 5,587.63 | 4,657.78 | NA | NA | NA | 13,818.71 | 6,861.95 | 4,170.86 |
| Debt to equity | Times | 0.84 | 0.57 | 0.92 | 0.86 | 0.69 | 2.18 | 0.03 | 0.19 | 1.81 |
| Net Debt to equity | Times | 0.72 | 0.50 | 0.84 | NA | 0.39 | 1.76 | NA | NA | NA |
| Net debt to EBITDA | Times | 1.77 | 1.41 | 1.76 | 0.41 | (0.52) | NA | NA | NA | NA |
| Return on equity | (%) | 20.77% | 18.13% | 20.45% | 42.40% | 54.03% | 43.73% | 21.34% | 16.57% | 19.67% |

| Key metrics | Unit | Karamtara Engineering Limited | | | Premier Energies Limited | | | Vikram Solar Limited | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | For the Fiscal year ended March 31, | | | For the Fiscal year ended March 31, | | | For the Fiscal year ended March 31, | | |
| | | 2026 | 2025 | 2024 | 2026 | 2025 | 2024 | 2026 | 2025 | 2024 |
| Return on capital employed | (%) | 23.27% | 23.30% | 24.15% | 33.50% | 42.04% | 25.65% | 24.05% | 24.49% | 20.76% |
| Fixed asset turnover ratio | Times | 3.70 | 4.92 | 4.26 | NA | NA | NA | NA | NA | NA |
| Net working capital | (₹ million) | 5,030.59 | 5,814.38 | 4,429.25 | NA | NA | 2,959.48 | NA | 8,289.44 | 9,314.24 |
| Net working capital days | Days | 43 | 67 | 67 | 77 | 72 | 83 | NA | NA | NA |
| Capacity | (MTPA) | 889,200 | 579,500 | 491,100 | NA | NA | NA | NA | NA | NA |
| Capacity Utilization# | (%) | 59.05% | 70.36% | 67.91% | NA | NA | NA | NA | NA | NA |

| Key metrics | Unit | Karamtara Engineering Limited | | | Saatvik Green Energy Limited | | | Emmvee Photovoltaic Limited | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | For the Fiscal year ended March 31, | | | For the Fiscal year ended March 31, | | | For the Fiscal year ended March 31, | | |
| | | 2026 | 2025 | 2024 | 2026 | 2025 | 2024 | 2026 | 2025 | 2024 |
| Revenue from operations | (₹ million) | 43,119.76 | 31,584.45 | 24,251.50 | 45,484.37 | 21,583.94 | 10,879.65 | 50,498.77 | 23,356.13 | 9,519.35 |
| *Year-on-year growth* | (%) | 36.52% | 30.24% | 51.54% | 110.73% | 98.39% | NA | 116.21% | 145.35% | NA |
| *a. Domestic revenue from operations* | (₹ million) | 25,644.84 | 15,377.26 | 10,293.18 | NA | 21,284.95 | 10,690.12 | NA | 23,153.89 | 9,383.09 |
| *Domestic %* | (%) | 59.48% | 48.69% | 42.44% | NA | NA | NA | NA | 99.13% | 98.57% |
| *b. Export revenue* | (₹ million) | 17,474.92 | 16,207.19 | 13,958.32 | NA | 298.99 | 189.53 | NA | 202.24 | 136.26 |
| *Exports %* | (%) | 40.52% | 51.31% | 57.56% | NA | NA | NA | NA | 0.87% | 1.43% |
| Revenue from sale of Renewable Products | (₹ million) | 35,409.81 | 25,727.56 | 19,826.44 | NA | NA | NA | NA | NA | NA |
| *Renewable %* | (%) | 82.12% | 81.46% | 81.75% | NA | NA | NA | NA | NA | NA |
| EBITDA | (₹ million) | 4,981.10 | 3,468.30 | 2,629.28 | 5,811.00 | 3,539.32 | 1,568.44 | 17,344.00 | 7,219.38 | 1,204.39 |
| EBITDA margin | (%) | 11.55% | 10.98% | 10.84% | NA | 16.40% | 14.42% | 34.00% | 30.91% | 12.65% |
| Adjusted EBITDA margin | (%) | 14.55% | 12.30% | 11.65% | NA | NA | NA | NA | NA | NA |
| Restated profit after tax | (₹ million) | 2,287.54 | 1,393.32 | 1,026.50 | 3,571.15 | 2,139.30 | 1,004.72 | 10,815.52 | 3,690.14 | 288.99 |
| Restated profit after tax margin | (%) | 5.30% | 4.40% | 4.23% | NA | 9.76% | 9.16% | 21.00% | 15.80% | 3.04% |
| Cash profit | (₹ million) | 2,795.13 | 1,770.31 | 1,372.55 | NA | NA | NA | NA | NA | NA |

| Key metrics | Unit | Karamtara Engineering Limited | | | Saatvik Green Energy Limited | | | Emmvee Photovoltaic Limited | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | For the Fiscal year ended March 31, | | | For the Fiscal year ended March 31, | | | For the Fiscal year ended March 31, | | |
| | | 2026 | 2025 | 2024 | 2026 | 2025 | 2024 | 2026 | 2025 | 2024 |
| Total equity | (₹ million) | 12,199.17 | 9,831.86 | 5,534.38 | 13,610.67 | 3,376.59 | 1,206.73 | 36,949.41 | 5,367.97 | 1,687.61 |
| Debt | (₹ million) | 10,301.29 | 5,562.76 | 5,085.14 | NA | 4,580.96 | 2,634.20 | NA | 19,496.86 | 14,413.02 |
| Net Debt | (₹ million) | 8,813.35 | 4,888.82 | 4,631.48 | NA | 4,941.88 | 2,624.76 | NA | 13,687.42 | 9,207.21 |
| Acceptances | (₹ million) | 6,976.89 | 5,587.63 | 4,657.78 | NA | NA | NA | NA | NA | NA |
| Debt to equity | Times | 0.84 | 0.57 | 0.92 | 0.65 | 1.36 | 2.18 | 0.05 | 3.63 | 8.54 |
| Net Debt to equity | Times | 0.72 | 0.50 | 0.84 | NA | NA | NA | (0.06) | 2.55 | 5.46 |
| Net debt to EBITDA | Times | 1.77 | 1.41 | 1.76 | NA | NA | NA | NA | NA | NA |
| Return on equity | (%) | 20.77% | 18.13% | 20.45% | NA | 63.41% | 83.21% | 51.00% | 104.60% | 18.69% |
| Return on capital employed | (%) | 23.27% | 23.30% | 24.15% | NA | 60.45% | 64.07% | 38.00% | 23.33% | 5.03% |
| Fixed asset turnover ratio | Times | 3.70 | 4.92 | 4.26 | NA | NA | NA | NA | NA | NA |
| Net working capital | (₹ million) | 5,030.59 | 5,814.38 | 4,429.25 | NA | 1,594.86 | 484.38 | 15,750.00 | 3,351.88 | 2,867.94 |
| Net working capital days | Days | 43 | 67 | 67 | NA | 26.97 | 16.25 | NA | NA | NA |
| Capacity | (MTPA) | 889,200 | 579,500 | 491,100 | NA | NA | NA | NA | NA | NA |
| Capacity Utilization[#] | (%) | 59.05% | 70.36% | 67.91% | NA | NA | NA | NA | NA | NA |

*Source: All the figures are sourced from the filings made with the Stock Exchanges.*
*Notes:*
*[#] Capacity figures for Karamtara Engineering Limited are calculated in MTPA while peers (Except for KP Green Engineering Limited) report their capacities in MW or GW. Since, it is not a like to like comparison of capacities, hence we have mentioned capacity utilization as NA for all those peers*

**Comparison of KPIs based on additions or dispositions to our business**

Our Company has not made any additions or dispositions to its business during the Fiscals 2026, 2025 and 2024 and from April 1, 2026 till as on date of this Red Herring Prospectus. For details, see “*Our Business*” and “*History and Certain Corporate Matters- Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years*” on pages 244 and 294, respectively.

**Weighted average cost of acquisition ("WACA"), floor price and cap price**

**10. Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this 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)), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances").**

Our Company has not issued any Equity Shares or convertible securities, excluding shares issued under the ESPS 2025 and issuance of bonus shares, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more that 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 ESPS shares allotted), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

**11. Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Promoters/Promoter Group entities/Selling Shareholders or other shareholders with the right to nominate directors on our Board during the 18 months preceding the date of filing of this Red Herring Prospectus, where the 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-offer capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")**

There have been no secondary transactions in Equity Shares or convertible securities during the 18 months preceding the date of this Red Herring Prospectus, where such transaction (in a single transaction or multiple transactions combined together over a span of rolling 30 days) is equal to or more than 5% of the paid-up equity share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), involving the Promoters, members of the Promoter Group, Selling Shareholders or other Shareholders having the right to nominate director(s).

**12. Price per share based on last five primary or secondary transactions**

Since there are no transactions to report under point 10 and 11 above, the following are the details based on the last five primary issuances (excluding issuance of Equity Shares pursuant to a bonus issue, Equity Shares issued under the ESOP Scheme) or secondary transactions (excluding gifts) (secondary transactions where our Promoters or the members of the Promoter Group or other Shareholders of our Company with rights to nominate directors on our Board are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus, irrespective of the size of such transactions:

| Date of allotment/ transaction | Number of equity shares | Face value per Equity Share (₹) | Issue/Transaction price per equity share (₹) | Nature of allotment/ transaction | Nature of consideration | Total consideration (₹ in million) |
|---|---|---|---|---|---|---|
| ***Primary issuances*** | | | | | | |
| January 10, 2025 | 9,908,600 | 10 | 310 | Preferential allotment | Cash | 3,071.67 |
| August 21, 2026 | 2,952,756 | 10 | N.A.# | Conversion of 2,419,355 CCPS into 2,952,756 Equity Shares of face value of ₹10 each | N.A.# | 750.00# |
| ***WACA for primary issuances*** | | | **297.14** | | | |
| ***Secondary transactions*** | | | | | | |
| March 9, 2026 | 181,451 | 10 | 310.00 | Transfer of Equity Shares by Tanveer Singh to Ajay | Cash | 56.25 |

| Date of allotment/ transaction | Number of equity shares | Face value per Equity Share (₹) | Issue/Transaction price per equity share (₹) | Nature of allotment/ transaction | Nature of consideration | Total consideration (₹ in million) |
|---|---|---|---|---|---|---|
| | | | | Rajkumar Parwaney | | |
| March 9, 2026 | 64,516 | 10 | 310.00 | Transfer of Equity Shares by Tanveer Singh to Kayne Patrick Miranda | Cash | 20.00 |
| March 9, 2026 | 161,290 | 10 | 310.00 | Transfer of Equity Shares by Tanveer Singh to Tancom Electronics Private Limited | Cash | 50.00 |
| March 9, 2026 | 32,258 | 10 | 310.00 | Transfer of Equity Shares by Tanveer Singh to Subhash Agarwal | Cash | 10.00 |
| March 9, 2026 | 64,516 | 10 | 310.00 | Transfer of Equity Shares by Tanveer Singh to Rajat Agrawal | Cash | 20.00 |
| March 9, 2026 | 32,258 | 10 | 310.00 | Transfer of Equity Shares by Tanveer Singh to Yogesh Arjundas Kripalani | Cash | 10.00 |
| March 9, 2026 | 322,580 | 10 | 310.00 | Transfer of Equity Shares by Tanveer Singh to Akshay Kishore Tanna | Cash | 100.00 |
| March 9, 2026 | 463,709 | 10 | 310.00 | Transfer of Equity Shares by Rajiv Singh to Ajay Rajkumar Parwaney | Cash | 143.75 |
| March 9, 2026 | 80,644 | 10 | 310.00 | Transfer of Equity Shares by Rajiv Singh to Rishi Rajendra Darda | Cash | 25.00 |
| March 9, 2026 | 80,644 | 10 | 310.00 | Transfer of Equity Shares by Rajiv Singh to Karan Rajendra Darda | Cash | 25.00 |
| March 9, 2026 | 322,580 | 10 | 310.00 | Transfer of Equity Shares by Rajiv Singh to Percy Chowdhry | Cash | 100.00 |
| March 9, 2026 | 32,258 | 10 | 310.00 | Transfer of Equity Shares by Rajiv Singh to Govind Kripa Enclave LLP | Cash | 10.00 |
| March 9, 2026 | 40,322 | 10 | 310.00 | Transfer of Equity Shares by Rajiv Singh to | Cash | 12.50 |

| Date of allotment/ transaction | Number of equity shares | Face value per Equity Share (₹) | Issue/Transaction price per equity share (₹) | Nature of allotment/ transaction | Nature of consideration | Total consideration (₹ in million) |
|---|---|---|---|---|---|---|
| | | | | Aayush Maloo | | |
| ***WACA for secondary transactions*** | | | **310.00** | | | |

\# The cash consideration of ₹ 750.00 million was received by the Company at the time of allotment of the CCPS. Accordingly, no consideration was received at the time of conversion of the CCPS to Equity Shares.

**13. The Floor Price is 0.81 / 0.78 times and the Cap Price is 0.85 / 0.82 times the weighted average cost of primary issuance price / secondary transaction price respectively as disclosed below:**

| **Types of transactions** | **Weighted average cost of acquisition (₹ per Equity Share)** | **No. of times at Floor price (i.e. INR 241)^** | **No. of times at Cap price (i.e. INR 254)^** |
|---|---|---|---|
| Primary Issuances | NA | NA | NA |
| Secondary Transactions | NA | NA | NA |
| Since there were no primary transactions or secondary transactions of equity shares of the Company to report under point 10 and 11 above during the 18 months preceding the date of filing of the Red Herring Prospectus, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions (secondary transactions where the Promoters / the members of the Promoter Group, Selling Shareholders or other Shareholders of the Company with rights to nominate directors on the 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 the transaction. | | | |
| Based on Primary issuances | 297.14 | 0.81 times | 0.85 times |
| Based on Secondary transactions | 310.00 | 0.78 times | 0.82 times |

**14. Justification for Basis of Offer price**

**The following provides an explanation to the Cap Price being** 0.85 / 0.82 **times of weighted average cost of acquisition of primary issuance price / secondary transaction price respectively, and in view of external factors if any.**

1. We are a backward integrated manufacturer of products for renewable energy and transmission lines sectors.
2. We offer a diverse product portfolio which enables us to serve as a one-stop shop for solar structures (fixed-tilt and trackers). We offer structures and fasteners in the solar energy and transmission sectors, and overhead transmission line ("**OHTL**") hardware fittings and accessories.
3. We operate 13 manufacturing facilities in India and internationally.
4. We have a wide geographical footprint with a global delivery model, with exports to over 50 countries cumulatively as of March 31, 2026, across North America, Europe, Asia, Africa, Australia and Latin America.
5. We are one of the few product manufacturers to operate in-house galvanizing facilities, which is also the largest installed capacity in the solar energy sector in India with a capacity of 276,800 MTPA as of March 31, 2026 (Source: F&S Report).
6. Our customer base primarily comprises OEMs, EPCs and IPPs. In Fiscals 2024, 2025 and 2026 we served a total of 48, 73 and 65 customers for our solar products, respectively.
7. Our Revenue from operations grew at a CAGR of 33.34% between FY24-FY26 while our EBITDA grew at a CAGR of 37.64% during the same period.
8. We are led by our Promoter Directors, Tanveer Singh and Rajiv Singh, who have extensive experience of about 30 years each in the manufacturing sector. Our Chief Executive Officer and Whole-time Director, Sunil Kumar Rustagi, has 34 years of industry experience.

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with "*Risk Factors*", "*Our Business*" and "*Financial Information*" at pages 19, 244 and 329, respectively, to have a more informed view.