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PROSPECTUS
Dated September 11, 2026
Please read Section 26 of the Companies Act, 2013
100% Book Built Offer

KARAMTARA ENGINEERING LIMITED

CORPORATE IDENTIFICATION NUMBER: U45207MH1996PLC099333

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
705, Morya Landmark II, New Link Road, Andheri (West), Mumbai 400 053, Maharashtra, India	902, 9th Floor, Ascent, Sudam Kalu Ahire Marg, Opp. GSK, Worli, Mumbai 400 030, Maharashtra, India	Manoj Kumar Srivastava *Vice President - Company Secretary, Legal and Compliance Officer*	**Email:** investors@karamtara.com **Telephone:** +91 22 4071 0000	www.karamtara.com

THE PROMOTERS OF OUR COMPANY: TANVEER SINGH, RAJIV SINGH, INDERJEET SINGH, INDERJEET TANVEER SINGH TRUST AND INDERJEET RAJIV SINGH TRUST

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE^	SIZE OF THE OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATION
Fresh Issue and Offer for Sale	Fresh issue of 26,574,803* equity shares of face value of ₹10 each aggregating to ₹6,750.00 million	Offer for Sale of 7,874,014* equity shares of face value of ₹10 each aggregating to ₹ 2,000.00 million	34,448,817* equity shares of face value of ₹10 each aggregating to ₹ 8,750.00 million	The Offer was made pursuant to 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 436. For details in relation to the share reservation among Qualified Institutional Buyers (“**QIBs**”), Retail Individual Bidders (“**RIBs**”), Non-Institutional Bidders (“**NIBs**”), see “*Offer Structure*” beginning on page 458.

**Subject to finalization of Basis of Allotment.*

DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS AND WEIGHTED AVERAGE COST OF ACQUISITION

NAME OF THE SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH OFFERED / AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE)#
Tanveer Singh	Promoter Selling Shareholder	3,937,007* equity shares of face value of ₹10 each aggregating to ₹ 1,000.00 million	Nil
Rajiv Singh	Promoter Selling Shareholder	3,937,007* equity shares of face value of ₹10 each aggregating to ₹ 1,000.00 million	Nil

 # As certified by Chokshi & Chokshi LLP, Chartered Accountants, by way of their certificate dated September 11, 2026.
**Subject to finalization of Basis of Allotment.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹10. The Floor Price, Cap Price and Offer Price, as determined by our Company, in consultation with the book running lead managers to the Offer (“**BRLMs”**), in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in “*Basis for Offer Price*” beginning on page 129, 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 or 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 Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders were advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders were advised to rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India (“**SEBI**”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the Bidders is invited to “*Risk Factors*” beginning on page 19.

PROSPECTUS
Dated September 11, 2026
Please read Section 26 of the Companies Act, 2013
100% Book Built Offer

ISSUER'S AND THE PROMOTER SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Red Herring Prospectus and this Prospectus contains all information with regard to our Company and the Offer which is material in the context of the Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this 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 Promoter Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made or confirmed by such Promoter Selling Shareholder in this Prospectus, to the extent such statements are solely in relation to such Promoter Selling Shareholder and its respective portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. No Promoter Selling Shareholder, severally or jointly, assumes responsibility for any other statements, disclosures and undertakings in this Prospectus, including without limitation, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company's business, or by any other Promoter Selling Shareholder or any other person(s).

LISTING
The Equity Shares offered through the Red Herring Prospectus and this Prospectus are proposed to be listed on 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, NSE is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

NAMES AND LOGOS OF THE BRLMS		CONTACT PERSON	E-MAIL AND TELEPHONE
	JM Financial Limited	Prachee Dhuri	**Tel**: +91 22 6630 3030 **E-mail:** karamtara.ipo@jmfl.com
	ICICI Securities Limited	Ramesh Vaswana/ Aboli Pitre	**Tel**: +91 22 6807 7100 **E-mail:** karamtara.ipo@icicisecurities.com
	IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)	Dhruv Bhavsar / Pawan Kumar Jain	**Tel**: +91 22 4646 4728 **E-mail:** karamtara.ipo@iiflcap.com

REGISTRAR TO THE OFFER

NAME OF THE REGISTRAR	CONTACT PERSON	E-MAIL AND TELEPHONE
MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)	Shanti Gopalkrishnan	**Tel**: +91 810 811 4949 **E-mail:** karamtara.ipo@in.mpms.mufg.com

BID/ OFFER PERIOD

ANCHOR INVESTOR BID/ OFFER PERIOD OPENED AND CLOSED ON	**TUESDAY, SEPTEMBER 8, 2026**	**BID/ OFFER OPENED ON**	**WEDNESDAY, SEPTEMBER 9, 2026**	**BID/ OFFER CLOSED ON**	**FRIDAY, SEPTEMBER 11, 2026**

^ *Our Company, in consultation with the Book Running Lead Managers, undertook a private placement of 2,419,355 CCPS of face value of ₹10 each at a price of ₹310.00 per CCPS (including a premium of ₹300.00 per CCPS), aggregating to ₹ 750.00 million as permitted under applicable law ("**Pre-IPO Placement**"). The Pre-IPO Placement was at a price decided by our Company, in consultation with the Book Running Lead Managers and was completed prior to filing of the Red Herring Prospectus with the RoC. The amount raised pursuant to the Pre-IPO Placement was reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. Our Company had appropriately intimated the subscriber 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 subscriber to the Pre-IPO Placement was appropriately made in the relevant sections of the Red Herring Prospectus and have been made in this Prospectus.*

PROSPECTUS
Dated September 11, 2026
Please read Section 26 of the Companies Act, 2013
100% Book Built Offer

KARAMTARA

KARAMTARA ENGINEERING LIMITED

Our Company was incorporated as 'Karamtara Engineering Private Limited' as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated May 8, 1996, issued by the Additional Registrar of Companies, Maharashtra at Mumbai. Our Company was subsequently converted into a public limited company pursuant to the special resolution passed by our Shareholders on December 9, 2024, and the name of our Company was changed to 'Karamtara Engineering Limited'. A fresh certificate of incorporation dated December 16, 2024 was accordingly issued by the Registrar of Companies, Central Processing Centre. For details in relation to changes in the name and registered office of our Company, see "*History and Certain Corporate Matters – Brief history of our Company*" and "*History and Certain Corporate Matters - Changes in the registered office*" on page 286.

Registered Office: 705, Morya Landmark II, New Link Road, Andheri (West), Mumbai 400 053, Maharashtra, India
Corporate Office: 902, 9th Floor, Ascent, Sudam Kalu Ahire Marg, Opp. GSK, Worli, Mumbai 400 030, Maharashtra, India
Telephone: +91 22 4071 0000; **Website**: www.karamtara.com; **Contact person**: Manoj Kumar Srivastava, Vice President - Company Secretary, Legal and Compliance Officer; **E-mail**: investors@karamtara.com
Corporate Identification Number: U45207MH1996PLC099333

THE PROMOTERS OF OUR COMPANY: TANVEER SINGH, RAJIV SINGH, INDERJEET SINGH, INDERJEET TANVEER SINGH TRUST AND INDERJEET RAJIV SINGH TRUST

INITIAL PUBLIC OFFER OF 34,448,817* EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF KARAMTARA ENGINEERING LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹254.00 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹244.00 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹8,750.00 MILLION COMPRISING A FRESH ISSUE OF 26,574,803* EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING TO ₹ 6,750.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF 7,874,014* EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING TO ₹2,000.00 MILLION ("OFFERED SHARES") BY THE SELLING SHAREHOLDERS (AS DEFINED BELOW), CONSISTING OF 3,937,007* EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING TO ₹ 1,000.00 MILLION BY TANVEER SINGH AND 3,937,007* EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING TO ₹ 1,000.00 MILLION BY RAJIV SINGH (COLLECTIVELY THE "PROMOTER SELLING SHAREHOLDERS" / "SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES OFFERED BY THE PROMOTER SELLING SHAREHOLDERS, THE "OFFERED SHARES") ("OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER").

***SUBJECT TO FINALIZATION OF BASIS OF ALLOTMENT**.*

OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, UNDERTOOK A PRE-IPO PLACEMENT OF CCPS AGGREGATING TO ₹ 750.00 MILLION, AS PERMITTED UNDER APPLICABLE LAW. THE PRE-IPO PLACEMENT WAS AT A PRICE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WAS COMPLETED PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WAS REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED. OUR COMPANY HAD APPROPRIATELY INTIMATED THE SUBSCRIBER 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 SUBSCRIBER TO THE PRE-IPO PLACEMENT WAS APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND HAS BEEN MADE IN THIS PROSPECTUS.

THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH. THE OFFER PRICE IS 25.40 TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT HAVE BEEN DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WAS ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS, AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF JANSATTA, A HINDI NATIONAL DAILY NEWSPAPER AND MUMBAI EDITION OF NAVSHAKTI, A MARATHI DAILY NEWSPAPER (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED OFFICE IS LOCATED) EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND WAS MADE AVAILABLE TO BSE AND NSE (TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

This Offer was made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, read with Regulation 31 of the SEBI ICDR Regulations. The Offer was made through the Book Building Process and was made in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Offer was available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, the "**QIB Portion**") provided that our Company, in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which, 40% of the Anchor Investor Portion was reserved in the following manner: (a) 33.33% was reserved for domestic Mutual Funds; and (b) 6.67% was reserved for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, if any, the balance Equity Shares was added to the Net QIB Portion. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. However, if the aggregate demand from Mutual Funds was less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion was added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer was available for allocation to Non-Institutional Bidders out of which (a) one-third of such portion was reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-third of such portion was reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion, if any, in either of such sub-categories was allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer was available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with the SEBI ICDR Regulations ("**Retail Portion**"), subject to valid Bids having been received from them at or above the Offer Price. Further, all potential Bidders (except Anchor Investors) were required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) (*as defined hereinafter*) in which the Bid amount was blocked by the Self-Certified Syndicate Banks ("**SCSBs**") or the Sponsor Banks, as applicable, to participate in the Offer. Anchor Investors were not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "*Offer Procedure*" beginning on page 462.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 each. The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, and on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in "*Basis for Offer Price*" beginning on page 129 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 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 Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders were advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders were advised to rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the Bidders is invited to "*Risk Factors*" beginning on page 19**.**

COMPANY'S AND PROMOTER SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Red Herring Prospectus and this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this 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 Promoter Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made or confirmed by such Promoter Selling Shareholder in this Prospectus, to the extent such statements are solely in relation to such Promoter Selling Shareholder and its respective portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. No Selling Shareholder, severally or jointly, assumes responsibility for any other statements, disclosures and undertakings in this Prospectus, including without limitation, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company's business, or by any other Promoter Selling Shareholder or any other person(s).

LISTING

The Equity Shares offered through the Red Herring Prospectus and this Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated April 8, 2025. For the purposes of the Offer, the Designated Stock Exchange is NSE. A signed copy of the Red Herring Prospectus and this Prospectus has been filed with the RoC in accordance with Sections 32 and 26(4) of the Companies Act, 2013, respectively. For details of the material contracts and documents which were made available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see "*Material Contracts and Documents for Inspection*" beginning on page 511.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER
JM Financial	ICICI Securities	IIFL CAPITAL	MUFG MUFG Intime
JM Financial Limited 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi Mumbai – 400 025 Maharashtra, India **Tel:** +91 22 6630 3030 **Email:** karamtara.ipo@jmfl.com **Website:** www.jmfl.com **Investor Grievance ID:** grievance.ibd@jmfl.com **Contact Person:** Prachee Dhuri **SEBI Registration Number:** INM000010361	**ICICI Securities Limited** ICICI Venture House Appasaheb Marathe Marg Prabhadevi, Mumbai – 400 025 Maharashtra, India **Tel:** +91 22 6807 7100 **Email:** karamtara.ipo@icicisecurities.com **Website:** www.icicisecurities.com **Investor Grievance ID:** customercare@icicisecurities.com **Contact Person:** Ramesh Vaswana/ Aboli Pitre **SEBI Registration Number:** INM000011179	**IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)** 24th Floor, One Lodha Place Senapati Bapat Marg Lower Parel (West) Mumbai – 400 013 Maharashtra, India **Tel:** +91 22 4646 4728 **Email:** karamtara.ipo@iiflcap.com **Website:** www.iiflcapital.com **Investor Grievance ID:** ig.ib@iiflcap.com **Contact Person:** Dhruv Bhavsar / Pawan Kumar Jain **SEBI Registration Number:** INM000010940	**MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)** C-101, Embassy 247 L B S Marg, Vikhroli (West) Mumbai - 400 083 Maharashtra, India **Tel**: +91 810 811 4949 **E-mail**: karamtara.ipo@in.mpms.mufg.com **Investor grievance e-mail**: karamtara.ipo@in.mpms.mufg.com **Website**: www.in.mpms.mufg.com **Contact Person**: Shanti Gopalkrishnan **SEBI Registration No.**: INR000004058

BID/ OFFER PERIOD	
ANCHOR INVESTOR BID/ OFFER PERIOD OPENED AND CLOSED ON	**TUESDAY, SEPTEMBER 8, 2026**
BID/ OFFER OPENED ON	**WEDNESDAY, SEPTEMBER 9, 2026**
BID/ OFFER CLOSED ON	**FRIDAY, SEPTEMBER 11, 2026**

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TABLE OF CONTENTS

SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meanings as provided below. References to any legislation, act, regulation, rules, guidelines, clarifications or policies or articles of association or memorandum of association shall be to such legislation, act, regulation, rules, guidelines, clarifications or policies or articles of association or memorandum of association as amended, updated, supplemented, re-enacted or modified from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

The words and expressions used in this Prospectus but not defined herein shall have, to the extent applicable, the same meanings ascribed to such terms under the SEBI ICDR Regulations, SEBI Listing Regulations, the SEBI Act, the Companies Act, the SCRA, the Depositories Act and the rules and regulations notified thereunder.

Notwithstanding the foregoing, the terms used in "Objects of the Offer", "Basis for Offer Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies in India", "History and Certain Corporate Matters", "Restated Consolidated Financial Information", "Financial Indebtedness", "Outstanding Litigation and Material Developments", "Other Regulatory and Statutory Disclosures" and "Description of Equity Shares and terms of the Articles of Association" beginning on pages 112, 129, 145, 155, 279, 286, 329, 392, 420, 435 and 483, respectively, shall have the meanings ascribed to them in the relevant section.

Conventional and General Terms

Term	Description
"our Company"/ "the Company", "the Issuer"	Karamtara Engineering Limited, a public limited company incorporated under the Companies Act, 1956 with its registered office at 705, Morya Landmark II, New Link Road, Andheri (West), Mumbai 400 053, Maharashtra, India, and its corporate office at 902, 9th Floor, Ascent, Sudam Kalu Ahire Marg, Opp. GSK, Worli, Mumbai 400 030, Maharashtra, India, unless the context otherwise records
"we", "us" or "our" or "Group"	Unless the context otherwise indicates or implies, refers to our Company, together with our Subsidiaries, on a consolidated basis, as at and during the relevant Fiscal Year or period, as applicable

Company and Selling Shareholder Related Terms

Term	Description
"Articles of Association" or "AoA" or "Articles"	Articles of association of our Company, as amended from time to time
"Associate" or "Clean Max"	Our associate company, namely Clean Max AME Private Limited, as disclosed in "*History and Certain Corporate Matters – Our Associate*" on page 289
Audit Committee	The audit committee of our Board, as described in "*Our Management - Committees of the Board – Audit Committee*" on page 307
"Board" or "Board of Directors"	The board of Directors of our Company
"CCPS" or "Preference Shares"	Compulsorily convertible preference shares of face value of ₹10 each of our Company. As on the date of this Prospectus, our Company does not have any outstanding CCPS
Chairman	The chairman of the Board, namely Tanveer Singh. For details, see *"Our Management – Our Board"* on page 298
"Chief Executive Officer" or "CEO"	Chief executive officer of our Company, namely, Sunil Kumar Rustagi. For details, see "*Our Management – Key Managerial Personnel*" and "*Our Management – members of Senior Management*" on page 317
"Chief Financial Officer" or "CFO"	Chief financial officer of our Company, namely, Prasanta Kumar Nath. For details, see "*Our Management – Key Managerial Personnel*" and "*Our Management – members of Senior Management*" on page 317
Committee(s)	Duly constituted committee(s) of our Board of Directors
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely, Manoj Kumar Srivastava. For details, see "*Our Management – Key Managerial Personnel*" and "*Our Management – members of Senior Management*" on page 317
Corporate Office	902, 9th Floor, Ascent, Sudam Kalu Ahire Marg, Opp. GSK, Worli, Mumbai 400 030, Maharashtra, India
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, as described in "*Our Management - Committees of the Board – Corporate Social Responsibility Committee*" on page 311
Director(s)	Director(s) on our Board, as appointed from time to time. For further details see "*Our Management – Our Board*" on page 298
Equity Shares	Unless otherwise stated, equity shares of face value of ₹ 10 each of our Company
"ESPS 2025" or "ESPS Scheme"	Karamtara Engineering Limited – Employee Stock Purchase Scheme 2025
Executive Director(s)	Executive director(s) of our Company. For further details of our Executive Directors, see "*Our Management – Our Board*" on page 298
Frost & Sullivan	Frost & Sullivan (India) Private Limited

Term	Description
F&S Report	The report titled "*Industry Report on Renewable Energy*" dated August 2026 prepared by Frost & Sullivan, appointed by our Company pursuant to the engagement letters dated November 5, 2024 and May 28, 2026, commissioned and paid for by our Company. The F&S Report is available on the website of our Company at https://karamtara.com/investors/ and has also been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 511
Group Companies	The group companies of our Company in accordance with Regulation 2(1)(t) of SEBI ICDR Regulations, namely Karamtara Agrotech Private Limited and Clean Max AME Private Limited, as described in "*Our Group Companies*" beginning on page 326
Independent Director(s)	The independent Directors of our Company, appointed as per the Companies Act, 2013 and the SEBI Listing Regulations, as described in "*Our Management – Our Board*" on page 298
Individual Promoter(s)	Individual promoters of our Company, being Tanveer Singh, Rajiv Singh, and Inderjeet Singh
IPO Committee	The IPO committee of our Board, as described in "*Our Management - Committees of the Board – IPO Committee*" on page 312
Joint Managing Director	The joint managing director of our Company, namely Rajiv Singh. For details, see *"Our Management – Our Board"* on page 298
"Key Managerial Personnel" or "KMP"	The key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, as described in "*Our Management - Key Managerial Personnel*" on page 317
Managing Director	The managing director of our Company, namely Tanveer Singh. For details, see *"Our Management – Our Board"* on page 298
Material Subsidiary	Karamtara USA Inc. identified as a material subsidiary pursuant to (i) Schedule VI paragraph 11(I)(A)(ii) of the SEBI ICDR Regulations; (ii) Schedule VI paragraph 9(L) of the SEBI ICDR Regulations read with Regulation 16 of SEBI Listing Regulations; and (iii) Schedule VI paragraph 12 (B) (2) of the SEBI ICDR Regulations read with Regulation 16 of SEBI Listing Regulations
"Memorandum of Association" or "MoA"	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in "*Our Management - Committees of the Board - Nomination and Remuneration Committee*" on page 309
Promoters	Promoters of our Company, being Tanveer Singh, Rajiv Singh, Inderjeet Singh, Inderjeet Tanveer Singh Trust and Inderjeet Rajiv Singh Trust
Promoter Directors	Promoters on the Board of our Company, being Tanveer Singh and Rajiv Singh
Promoter Group	Individuals and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as described in "*Our Promoters and Promoter Group – Promoter Group*" on page 324
"Promoter Selling Shareholder(s)" or "Selling Shareholder(s)"	Collectively, Tanveer Singh and Rajiv Singh
Promoter Trust(s)	Promoter trusts of our Company, being Inderjeet Tanveer Singh Trust and Inderjeet Rajiv Singh Trust
Registered Office	705, Morya Landmark II, New Link Road, Andheri (West), Mumbai – 400 053, Maharashtra, India
"Registrar of Companies" or "RoC"	The Registrar of Companies, Mumbai-I, at Mumbai
Restated Consolidated Financial Information	Restated consolidated financial information of our Group and its associates comprising the restated consolidated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flow for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the summary statement of material accounting policies and other explanatory information, prepared in accordance with Ind AS and as per requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, as amended and the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by the Institute of Chartered Accountants of India, as amended from time to time
Risk Management Committee	The risk management committee of our Board as described in "*Our Management – Committees of the Board – Risk Management Committee*" on page 311
"Senior Management" or "SMP"	Members of senior management of our Company in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in "*Our Management – Members of Senior Management of our Company*" on page 317
Shareholder(s)	The holders of Equity Shares of our Company from time to time
Stakeholders Relationship Committee	The stakeholders relationship committee as described in "*Our Management - Committees of the Board – Stakeholders Relationship Committee*" on page 310
"Statutory Auditors" or "Auditors"	Chokshi & Chokshi LLP, Chartered Accountants, the statutory auditors of our Company
"Subsidiary" or "our Subsidiaries" or "Subsidiaries"	The subsidiaries of our Company, namely, (i) Karamtara Green Energy Limited; (ii) Karamtara Italy SRL; (iii) Karamtara Renewables Saudi Limited; (iv) Karamtara USA Inc.; (v) Hanwant Manbir Singh Foundation; and (vi) Iselfa Morsetteria SRL, as disclosed in "*History and Certain Corporate Matters – Our Subsidiaries"* on page 290
Whole-time Director(s)	A whole-time director of our Company. For further details, see "*Our Management – Our Board*" on page 298

Offer Related Terms

Term	Description
Abridged Prospectus	The memorandum dated September 3, 2026 which contained such salient features of the Red Herring Prospectus as may be specified by SEBI in this regard

Term	Description
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale to the successful Bidders
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A Qualified Institutional Buyer, who applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus who had Bid for an amount of at least ₹100.00 million
Anchor Investor Allocation Price	₹254.00 per Equity Share, being the price at which Equity Shares were allocated to the Anchor Investors in terms of the Red Herring Prospectus and this Prospectus, which was decided by our Company, in consultation with the BRLMs, during the Anchor Investor Bid/Offer Period
Anchor Investor Application Form	Application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which was considered as an application for Allotment in terms of the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus and this Prospectus
"Anchor Investor Bidding Date" or "Anchor Investor Bid/ Offer Period"	One Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors were submitted, prior to and after which the Book Running Lead Managers did not accept any Bids from Anchor Investors, and allocation to Anchor Investors was completed, being Tuesday, September 8, 2026
Anchor Investor Offer Price	₹254.00 per Equity Share, being the final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and this Prospectus. The Anchor Investor Offer Price was decided by our Company, in consultation with the BRLMs
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it was the Anchor Investor Bid/ Offer Period, being Tuesday, September 8, 2026
Anchor Investor Portion	60% of the QIB Portion consisting of 10,334,644* Equity Shares which was allocated by our Company, in consultation with the BRLMs, to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. **Subject to finalization of Basis of Allotment.* 40% of the Anchor Investor Portion was available for allocation in the following manner: (a) 33.33% was reserved for domestic Mutual Funds; and (b) 6.67% was reserved for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of undersubscription in the Anchor Investor Portion reserved for Life Insurance Companies and Pension Funds, the unsubscribed portion was made available for allocation to domestic Mutual Funds
"Application Supported by Blocked Amount" or "ASBA"	Application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorise an SCSB to block the Bid Amount in the relevant ASBA Account and which included applications made by UPI Bidders where the Bid Amount was blocked by the SCSB upon acceptance of the UPI Mandate Request by UPI Bidders
ASBA Account	Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidders which was blocked upon acceptance of a UPI Mandate Request in relation to a Bid made by the UPI Bidders using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which was considered as the application for Allotment in terms of the Red Herring Prospectus and this Prospectus
Bankers to the Offer	Collectively, Escrow Collection Bank, Public Offer Account Bank(s), Sponsor Bank(s) and Refund Bank, as the case may be
Basis of Allotment	Basis on which Equity Shares were Allotted to successful Bidders under the Offer and which is described in "*Offer Procedure*" beginning on page 462
Bid(s)	Indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid Amount	In relation to each Bid, the highest value of Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	59 Equity Shares of face value of ₹ 10 each and in multiples of 59 Equity Shares of face value of ₹ 10 each thereafter

Term	Description
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries did not accept any Bids, being Friday, September 11, 2026, which was notified in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation.
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries started accepting Bids, being Wednesday, September 9, 2026, which was notified in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation.
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders could submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided however, that the Bidding was kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.
"Bidder" or "Applicant"	Any investor who made a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which included an ASBA Bidder and an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries accepted the Bid cum Application Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer was made
"Book Running Lead Managers" or "BRLMs"	Book running lead managers to the Offer, namely, JM Financial Limited, ICICI Securities Limited and IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders could submit the ASBA Forms to a Registered Broker The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
"CAN" or "Confirmation of Allocation Note"	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who were allocated the Equity Shares, on or after the Anchor Investor Bid/ Offer Period
Cap Price	The higher end of the Price Band, being ₹254.00 per Equity Share. The Cap Price was at least 105% of the Floor Price and less than or equal to 120% of the Floor Price
Cash Escrow and Sponsor Banks Agreement	The cash escrow and sponsor banks agreement dated September 2, 2026 entered into amongst our Company, the Promoter Selling Shareholders, the BRLMs, the Bankers to the Offer, the Syndicate Member(s) and Registrar to the Offer for, inter alia, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refund of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars
Client ID	Client identification number maintained with one of the Depositories in relation to dematerialised account
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who was eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of SEBI ICDR Master Circular as per the list available on the respective websites of the Stock Exchanges, as updated from time to time
Cut-off Price	The Offer Price, finalised by our Company, in consultation with the BRLMs, being ₹254.00 per Equity Share. Only RIBs Bidding in the Retail Portion were entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders were not entitled to Bid at the Cut-off Price
Demographic Details	The demographic details of the Bidders including the Bidders' address, name of the Bidders' father/husband, investor status, occupation, bank account details, PAN and UPI ID, wherever applicable
Designated Branches	Such branches of the SCSBs which collected the ASBA Forms from relevant Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where relevant ASBA Bidders could submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Date	The date on which the Escrow Collection Bank transfers funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and this Prospectus after

Term	Description
	finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares were Allotted in the Offer
Designated Intermediary(ies)	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who were authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion by authorising an SCSB to block the Bid Amount in the ASBA Account and HNIs bidding with an application size of up to ₹ 0.50 million (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount was blocked upon acceptance of UPI Mandate Request by such UPI Bidders, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and Non-Institutional Bidders (not using the UPI mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders could submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated SCSB Branches	Such branches of the SCSBs which collected the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	NSE
"Draft Red Herring Prospectus" or "DRHP"	The draft red herring prospectus dated January 22, 2025 issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares were Allotted and the size of the Offer, read with the addendum dated August 25, 2026
Eligible FPI(s)	FPI(s) that were eligible to participate in the Offer in terms of the applicable law and from such jurisdictions outside India where it was not unlawful to make an offer/invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constituted an invitation to subscribe to the Equity Shares offered thereby
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA NDI Rules, from jurisdictions outside India where it was not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constituted an invitation to subscribe to or to purchase the Equity Shares
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank and in whose favour the Bidders (excluding ASBA Bidders) transferred money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank	The bank which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) was opened, in this case being ICICI Bank Limited
"First Bidder" or "Sole Bidder"	Bidder whose name was mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name also appeared as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, being ₹241.00 per Equity Share
Fraudulent Borrower	A company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on fraudulent borrowers issued by the RBI and as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fresh Issue	Fresh issue of 26,574,803* equity shares of face value of ₹10 each aggregating to ₹6,750.00 million by our Company. * *Subject to finalization of Basis of Allotment.* Our Company, in consultation with the Book Running Lead Managers, undertook a Pre-IPO Placement of CCPS aggregating to ₹ 750.00 million, as permitted under applicable law. The Pre-IPO Placement was at a price decided by our Company, in consultation with the Book Running Lead Managers and was completed prior to filing of the Red Herring Prospectus with the RoC. The amount raised pursuant to the Pre-IPO Placement was reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. Our Company had appropriately intimated the subscriber 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 subscriber to the Pre-IPO Placement was appropriately made in the relevant sections of the Red Herring Prospectus and have been made in this Prospectus.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018

Term	Description
General Information Document or GID	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, the UPI Circulars, as amended from time to time. The General Information Document was made available on the websites of the Stock Exchanges, and the Book Running Lead Managers
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company
“IIFL” or “IIFL Capital”	IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)
I-Sec	ICICI Securities Limited
JM Financial	JM Financial Limited
Life Insurance Companies	Entities registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938
Materiality Policy	The materiality policy adopted by our Company for determining identification of (i) group companies pursuant to a resolution of our Board dated May 22, 2026; (ii) material outstanding civil litigation pursuant to a resolution of our Board dated August 25, 2026; and (iii) outstanding dues to material creditors pursuant to a resolution of our Board dated May 22, 2026, in accordance with the disclosure requirements under the SEBI ICDR Regulations
Monitoring Agency	India Ratings and Research Private Limited, being a credit rating agency registered with SEBI
Monitoring Agency Agreement	The monitoring agency agreement dated September 3, 2026 entered into between our Company and the Monitoring Agency
Mutual Fund Portion	5% of the Net QIB Portion or 344,489* equity shares of face value of ₹10 each which was made available for allocation only to Mutual Funds on a proportionate basis, subject to valid Bids having been received at or above the Offer Price **Subject to finalization of Basis of Allotment.*
Mutual Fund(s)	Mutual funds registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
Net Proceeds	The proceeds of the Fresh Issue less our Company’s share of the Offer related expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, see “*Objects of the Offer*” beginning on page 112
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
“Non-Institutional Bidders” or “NIBs”	All Bidders that were not QIBs or RIBs and who had Bid for Equity Shares for an amount of more than ₹0.20 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer not less than 15% of the Offer comprising 5,167,323* equity shares of face value of ₹10 each which was made available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price, in the following manner: (a) One-third of the portion available to Non-Institutional Bidders was reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) Two-third of the portion available to Non-Institutional Bidders was reserved for applicants with an application size of more than ₹1.00 million. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), have been allocated to applicants in the other sub-category of Non-Institutional Bidders. **Subject to finalization of Basis of Allotment.*
“Non-Resident Indians” or “NRI(s)”	A non-resident Indian as defined under the FEMA NDI Rules
Offer	The initial public offer of 34,448,817* equity shares of face value of ₹10 each for cash consideration at a price of ₹254.00 each, aggregating to ₹ 8,750.00 million comprising the Fresh Issue and the Offer for Sale. **Subject to finalization of Basis of Allotment.* For further information, see “*The Offer*” beginning on page 66
Offer Agreement	The offer agreement dated January 22, 2025, read with the amendment agreement dated December 11, 2025 and the second amendment agreement dated August 25, 2026, each entered into amongst our Company, the Promoter Selling Shareholders and the BRLMs, pursuant to which certain arrangements have been agreed upon in relation to the Offer
Offer for Sale	Offer for Sale of 7,874,014* equity shares of face value of ₹10 each aggregating to ₹2,000.00 million by the Promoter Selling Shareholders, consisting of 3,937,007* equity shares of face value of ₹10 each aggregating to ₹1,000.00 million by Tanveer Singh, and 3,937,007* equity shares of face value of ₹10 each aggregating to ₹1,000.00 million by Rajiv Singh **Subject to finalization of Basis of Allotment.*
Offer Price	₹254.00 per Equity Share, being the final price at which Equity Shares were Allotted to successful ASBA Bidders (except for the Anchor Investors) in terms of the Red Herring Prospectus and this Prospectus. Equity Shares were Allotted to Anchor Investors at the Anchor Investor Offer Price which was decided by our Company, in consultation with the BRLMs in terms of the Red Herring Prospectus and this Prospectus. The Offer Price was decided by our Company, in consultation with the BRLMs on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus

Term	Description
Offer Proceeds	The proceeds of the Fresh Issue which was available to our Company and the proceeds of the Offer for Sale (net of their respective portion of Offer-related expenses and relevant taxes thereon) which was available to each of the Promoter Selling Shareholders in proportion to the respective portion of Offered Shares of each such Promoter Selling Shareholder. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" beginning on page 112
Offered Shares	7,874,014* equity shares of face value of ₹10 each aggregating to ₹2,000.00 million offered by the Promoter Selling Shareholders in the Offer for Sale **Subject to finalization of Basis of Allotment.*
Pension Funds	Funds registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013
Pre-IPO Placement	Our Company, in consultation with the Book Running Lead Managers, undertook a Pre-IPO Placement of 2,419,355 CCPS of face value of ₹10 each at a price of ₹310.00 per CCPS (including a premium of ₹300.00 per CCPS), aggregating to ₹ 750.00 million as permitted under applicable law. The Pre-IPO Placement was at a price decided by our Company, in consultation with the Book Running Lead Managers and was completed prior to filing of the Red Herring Prospectus with the RoC. The amount raised pursuant to the Pre-IPO Placement was reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. Our Company had appropriately intimated the subscriber 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 subscriber to the Pre-IPO Placement was appropriately made in the relevant sections of the Red Herring Prospectus and have been made in this Prospectus.
Price Band	Price band of a minimum price of ₹241.00 per Equity Share (i.e., the Floor Price) and the maximum price of ₹254.00 per Equity Share (i.e., the Cap Price). The Price Band and the minimum Bid Lot for the Offer have been decided by our Company, in consultation with the BRLMs, and was advertised at least two Working Days prior to the Bid/ Offer Opening Date in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation
Pricing Date	The date on which our Company, in consultation with the BRLMs finalised the Offer Price, being September 11, 2026
"Promoter Selling Shareholders" or "Selling Shareholders"	Our Promoters, Tanveer Singh and Rajiv Singh, who participated in the Offer for Sale
Prospectus	This prospectus dated September 11, 2026 filed with the RoC in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price that was determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	The 'no-lien' and 'non-interest bearing' account opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts maintained with the SCSBs on the Designated Date
Public Offer Account Bank(s)	The bank which are clearing members and registered with SEBI as a banker to an issue and with which the Public Offer Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts was opened, in this case being Axis Bank Limited and HDFC Bank Limited, respectively
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer consisting of 17,224,408* equity shares of face value of ₹10 each which was available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation was on a discretionary basis, as determined by our Company, in consultation with the BRLMs), subject to valid Bids having been received at or above the Offer Price or Anchor Investor Offer Price. **Subject to finalization of Basis of Allotment*
"Qualified Institutional Buyers" or "QIBs" or "QIB Bidders"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
"Red Herring Prospectus" or "RHP"	The red herring prospectus dated September 3, 2026 issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which did not have complete particulars of the Offer Price and the size of the Offer, read with the addendum dated September 8, 2026. The red herring prospectus dated September 3, 2026 was filed with the RoC at least three Working Days before the Bid/Offer Opening Date
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Bidders was made
Refund Bank	The banker to the Offer and with whom the Refund Account was opened, in this case being ICICI Bank Limited
Registered Brokers	The stock brokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as amended with the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Member and eligible to procure Bids in terms of Circular No. CIR/ CFD/ 14/ 2012 dated October 4, 2012 issued by SEBI

Term	Description
Registrar Agreement	The registrar agreement dated January 21, 2025 entered into amongst our Company, the Promoter Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations, in terms of the SEBI RTA Master Circular, as per the list available on the websites of the Stock Exchanges at www.nseindia.com and BSE at www.bseindia.com, and the UPI Circulars
"Registrar to the Offer" or "Registrar"	MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)
"Retail Individual Bidder(s)" or "RIB(s)"	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹0.20 million in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs)
Resident Indian	A person resident in India, as defined under FEMA
Retail Portion	Portion of the Offer being not less than 35% of the Offer consisting of 12,057,086* equity shares of face value of ₹10 each which was made available for allocation to Retail Individual Bidders (subject to valid Bids having been received at or above the Offer Price) **Subject to finalization of Basis of Allotment*
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders were not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors were not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Retail Individual Bidders could revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/Offer Closing Date
SCORES	SEBI complaints redress system, a centralized web-based complaints redressal system launched by SEBI
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, which offered the facility (i) in relation to ASBA (other than through UPI Mechanism), a list of which was made available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which was made available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate was made available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. Applications through UPI in the Offer could be made only through the SCSBs mobile applications (apps) whose name appeared on SEBI website. A list of SCSBs and mobile application, which, were live for applying in public issues using UPI Mechanism is appearing in the "list of mobile applications for using UPI in public issues" displayed on SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. This list is updated on SEBI website, from time to time
Share Escrow Agent	Share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, MUFG Intime India Private Limited *(Formerly Link Intime India Private Limited)*
Share Escrow Agreement	The share escrow agreement dated September 2, 2026 entered into amongst our Company, the Promoter Selling Shareholders, and the Share Escrow Agent in connection with the transfer of the respective portion of the Offered Shares by the Promoter Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees in accordance with Basis of Allotment
Specified Locations	Bidding Centres where the Syndicate accepted ASBA Forms from Bidders a list of which was available on the website of SEBI (www.sebi.gov.in), and updated from time to time
Sponsor Banks	Axis Bank Limited, ICICI Bank Limited and HDFC Bank Limited, being the Bankers to the Offer, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and/or payment instructions of the UPI Bidders and carry out other responsibilities, in terms of the UPI Circulars
Sub Syndicate	The sub syndicate members appointed by the BRLMs and the Syndicate Member, to collect ASBA Forms and Revision Forms
"Syndicate" or "Members of the Syndicate"	Collectively, the BRLMs and the Syndicate Member
Syndicate Agreement	The syndicate agreement dated September 2, 2026 entered into amongst our Company, the Promoter Selling Shareholders, the BRLMs, the Syndicate Member and the Registrar, in relation to collection of Bids by the Syndicate
Syndicate Member	Intermediaries (other than BRLMs) registered with SEBI who are permitted to carry out activities in relation to collection of Bids and as underwriters, namely, JM Financial Services Limited

Term	Description
Underwriters	Collectively, the BRLMs and the Syndicate Member
Underwriting Agreement	The underwriting agreement dated September 11, 2026 entered into amongst our Company, the Promoter Selling Shareholders and the Underwriters
UPI	Unified payments interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors who applied as (i) Retail Individual Bidders Bidding in the Retail Portion; and (ii) Non-Institutional Bidders with an application size of up to ₹0.50 million, Bidding in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Member, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI ICDR Master Circular, all individual investors who applied in public issues where the application amount was up to ₹0.50 million used the UPI Mechanism and were required to provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 (to the extent not rescinded by the SEBI RTA Master Circular), SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular, along with the circulars issued by the NSE having reference no. 23/2022 dated July 22, 2022 and having reference no. 25/2022 dated August 3, 2022, and the circulars issued by BSE having reference no. 20220722-30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and the Stock Exchanges in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism used by an UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Offer
Wilful Defaulter	A company or person, as the case may be, categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI and as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Working Day	All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI

Technical, Industry and Business-Related Terms or Abbreviations

Term	Description
CAGR	Compound annual growth rate
CBAM	Carbon Border Adjustment Mechanism
EPC	Engineering, procurement and construction
EPCG	Export Promotion Capital Goods
ESG	Environmental, social and governance
GW	Gigawatt
HDG	Hot-dip galvanizing
IoT	Internet of things
IPP	Independent power producer
KSA	Kingdom of Saudi Arabia
kV	Kilovolt
MIDC	Maharashtra Industrial Development Corporation
MTPA	Metric tons per annum
OEM	Original equipment manufacturer
OHTL	Overhead transmission line
PEB	Prefabricated engineered building
PLI	Production Linked Incentives
R&D	Research and development
RODTEP	Remission of Duties and Taxes on Exported Products
RPO	Renewable Purchase Obligation
Solar MMS	Solar module mounting structures

Term	Description
Unit Fasteners	Our manufacturing facility equipped to produce fasteners located at Plot No. B-212, Butibori Industrial Area, MIDC, Dist - Nagpur, Maharashtra 441 108
Unit Iselfa	Our manufacturing facility equipped to produce OHTL hardware fittings and accessories located at Solbiate Arno (VA) Corso Roma 36, CAP 21048, Italy
Unit Kumbhavali	Our manufacturing facility equipped to produce plates (part of transmission lines/ angular towers) located at Survey No.- 1062 & 545/1, Village Kumbhavali, Boisar, Tal & Dist. Palghar, Maharashtra-401506
Unit OHTL Fittings	Our manufacturing facility equipped to produce OHTL hardware fittings and accessories located at G-3/1&2, G-89, MIDC, Tarapur, Tal. & Dist. - Palghar, Maharashtra 401 506
Unit Profiles	Our manufacturing facility equipped to produce structural steel profiles located at Survey No.48/53-58, Plot No. Os-55, MIDC, Village - Saravili, Boisar, Tal. & Dist. - Palghar, Maharashtra 401506
Unit Solar MMS, Bhachau**	Our manufacturing facility equipped to produce Solar MMS located at LS No. 112P1&P2, 113P2, 116/2, 118, 119/2, 119/1/P1&P2&P3, 120, Vill- Meghpar-Kunjisar, Tal-Bhachau, Meghpar-Kunjisar, 370140, Gujarat
Unit Solar MMS, Tarapur**	Our manufacturing facility equipped to produce Solar MMS located at Plot No. S-38/1, MIDC Tarapur, Industrial Area, Boisar, Tal. & Dist. - Palghar, Maharashtra – 401506
Unit Solar Piles, Tarapur	Our manufacturing facility equipped to produce solar tracker piles and piers located at Plot No. A – 12, MIDC Tarapur Industrial Area, Boisar, Tal. & Dist. - Palghar, Maharashtra – 401506
Unit Solar Piles & TLT, Tarapur	Our manufacturing facility equipped to produce solar tracker piles and piers, and lattice towers for transmission line located at Plot No. B-8/2, B-9/1, B-9/1/1, MIDC Tarapur Industrial Area, Boisar, Tal. & Dist. - Palghar, Maharashtra, 401506
Unit Solar Piles & TLT, Bhachau	Our manufacturing facility equipped to produce solar tracker piles and piers, and lattice towers for transmission line, located at Survey No 111/p1,111/p2,111/p3,111/p4,110p1,110p2,109/1,109/3,114, Meghpar Kunjisar Taluka Bhachau Dist Kutch
Unit Solar TT*	Our manufacturing facility equipped to produce solar torque tubes located at Land survey no. 112P1&P2, 113P2, 116/2, 118, 119/2, 119/1/P1&P2&P3, 120, Vill- Meghpar Kunjisar, Taluka Bhachau, Meghpar Kunjisar, 370140, Gujarat
Unit TLT and Wind Angular Tower	Our manufacturing facility equipped to produce angular towers for wind turbines located at Survey no 37/6/2 - (Old No 156/6) Saravali Village, Boisar, District Palghar
Unit Wind Tubular Tower	Our manufacturing facility equipped to produce tubular towers for wind turbines located at Land survey no. 112P1&P2, 113P2, 116/2, 118, 119/2, 119/1/P1&P2&P3, 120, Vill- Meghpar Kunjisar, Taluka Bhachau, Meghpar Kunjisar, 370140, Gujarat

***Solar MMS capacity at Unit Solar MMS, Tarapur has been increased periodically. Some machinery from Unit Solar MMS, Tarapur was relocated to Unit Solar MMS, Bhachau during Fiscal 2026 that was commissioned in January 2026.*

** This facility was located at E-134, MIDC, Tarapur, Tal & Dist.- Palghar, Maharashtra 401506, until July 2025, and was subsequently shifted to the current address.*

Conventional and General Terms or Abbreviations

Term	Description
"₹" or "Rs." Or "Rupees" or "INR"	Indian Rupees
AIFs	Alternative Investments Funds, as defined in, and registered under the SEBI AIF Regulations
AGM	Annual general meeting
API	Application Programming Interface
BSE	BSE Limited
CAGR	Compound annual growth rate
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CBDT	Central Board of Direct Taxes
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Companies Act, 1956	The erstwhile Companies Act, 1956, along with the relevant rules, regulations, clarifications and modifications made thereunder
"Companies Act" or "Companies Act, 2013"	Companies Act, 2013, along with the relevant rules, regulations, clarifications and modifications made thereunder
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996, as amended
DIN	Director Identification Number
DP ID	Depository Participant's Identification
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EGM	Extraordinary general meeting

Term	Description
EPS	Earnings per share
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended
"Financial Year" or "Fiscal" or "Fiscal Year" or "FY"	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FIR	First Information Report
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI(s)	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
"GoI" or "Government" or "Central Government"	Government of India
GST	Goods and services tax
HUF	Hindu undivided family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards, as issued by the International Accounting Standards Board
Income Tax Act	The Income-tax Act, 2025
"Ind AS" or "Indian Accounting Standards"	Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Indian Accounting Standards) Rules, 2015, as amended
India	Republic of India
"Indian GAAP" or "IGAAP"	Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Accounting Standards) Rules, 2014, as amended and Companies (Accounting Standards) Amendment Rules, 2016, as amended
Ind AS 24	Indian Accounting Standard 24- Related Party Disclosures
Ind AS 34	Indian Accounting Standard 34 – Interim Financial reporting
Ind AS 37	Indian Accounting Standard 37- Provisions, Contingent Liabilities and Contingent Assets
IPC	Indian Penal Code, 1860
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time
IT	Information Technology
IT Act	The Information Technology Act, 2000, as amended
KPI	Key Performance Indicator
KYC	Know Your Customer
MCA	Ministry of Corporate Affairs, Government of India
MSMEs	Micro, Small and Medium Enterprises
Mutual Fund(s)	Mutual Fund(s) means mutual funds registered under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended
N/A	Not applicable
NACH	National Automated Clearing House
NBFC	Non-Banking Financial Companies
NEFT	National Electronic Fund Transfer
NI Act	Negotiable Instruments Act, 1881, as amended
NPCI	National Payments Corporation of India
NRE	Non- Resident External
NRI	A non-resident Indian as defined under the FEMA NDI Rules
NRO	Non-Resident Ordinary
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs were not allowed to invest in the Offer
p.a.	Per annum
P/E Ratio	Price to Earnings Ratio
PAN	Permanent Account Number
PAT	Profit after tax/ profit for the year
PBT	Profit before tax
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
ROU	Right of Use
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended

Term	Description
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FUTP Regulations	Securities and Exchange Board of India (Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI ICDR Master Circular	SEBI master circular bearing number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI RTA Master Circular	SEBI master circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
SME	Small and Medium Enterprises
State Government	The government of a state in India
Stock Exchanges	BSE and NSE
STT	Securities Transaction Tax
“Systemically Important NBFC” or “NBFC-SI”	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TAN	Tax deduction account number
“U.K.” or “UK”	United Kingdom
“U.S.” or “USA” or “United States”	United States of America including its territories and possessions, any State of the United States, and the District of Columbia
U.S. GAAP	Generally Accepted Accounting Principles in the United States
U.S. Securities Act	U.S. Securities Act of 1933, as amended
“USD” or “US$” or “$”	United States Dollars
VCFs	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
“Year” or “calendar year”	Unless the context otherwise requires, shall mean the 12 month period ending December 31

Key Performance Indicators (“KPI”)

KPI	Description
Revenue from operations	Revenue from operations as per Restated Consolidated Financial Information
Year-on-year growth	Year-on-year growth is calculated as (relevant year amount/ number minus previous year amount/ number) divided by previous year amount/ number
a. Domestic revenue from operations	Domestic revenue from operations refers to the revenue from domestic sales which includes Sale of products, Sale of services and other operating revenue
Domestic %	Domestic % refers to the proportion of a company’s total revenue that comes from domestic sales
b. Export revenue	Export revenue includes deemed export revenue & export of services
Exports %	Exports % refers to the proportion of a company’s total revenue that comes from exports
Revenue from sale of Renewable Products	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
Renewable %	Renewable % is Revenue from sale of Renewable Products divided by Revenue from operations
EBITDA	EBITDA is calculated as restated profit before tax plus depreciation and amortization plus finance cost minus other income
EBITDA margin	EBITDA margin is calculated as EBITDA divided by Revenue from operations
Adjusted EBITDA Margin	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
Restated profit after tax	Restated profit after tax as per Restated Consolidated Financial Information
Restated profit after tax margin	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
Cash Profit	Cash profit means Restated profit after tax plus depreciation
Total Equity	Total equity (excluding non-controlling interest) as disclosed in the Restated Consolidated Financial Information
Debt	Debt is calculated as Non-Current borrowings plus Current borrowings as per Restated Consolidated Financial Information
Net Debt	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.
Acceptances	Acceptances is the amount outstanding against such bills of exchanges which have been accepted by the Company and stated in Restated Consolidated Financial Information

KPI	Description
Debt to Equity	Debt to equity ratio is calculated as Debt divided by Total equity
Net Debt to Equity	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
Net debt to EBITDA	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
Return on equity	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
Return on capital employed	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
Fixed asset turnover ratio	Fixed asset turnover ratio is calculated as Revenue from operations divided by property, plant and equipment
Net Working Capital	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
Net Working Capital Days	Net working capital days means Net working capital multiplied by number of days during the year divided by Revenue from operations
Capacity	Capacity refers to the aggregated installed capacity of manufacturing units (excluding capacity of galvanization and of Unit Iselfa).
Capacity utilization	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.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to "India" contained in this Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

All references to the:

(i) "U.S.", "US", "U.S.A." or "United States" are to the United States of America and its territories and possessions;

(ii) "Italy" are to the Italy and its territories and possessions.

(iii) "Saudi Arabia" are to the Kingdom of Saudi Arabia and its territories and possessions.

In this Prospectus, unless otherwise specified:

- any time mentioned is in IST;
- all references to a year are to a calendar year; and
- all references to page numbers are to the page numbers of this Prospectus.

Financial Data

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Unless stated otherwise, all references to a year in this Prospectus are to a calendar year and references to the terms Fiscal or Fiscal Year or Financial Year are to the 12 months ended March 31 of such year.

Unless stated otherwise or where the context otherwise requires, the financial information and financial ratios in this Prospectus is derived from the Restated Consolidated Financial Information.

Restated Consolidated Financial Information of our Group and its associates comprising the restated consolidated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flow for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the summary statement of material accounting policies and other explanatory information, prepared in accordance with Ind AS and as per requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, as amended and the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by the Institute of Chartered Accountants of India, as amended from time to time.

For further information, see "*Restated Consolidated Financial Information*" beginning on page 329.

There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS see "*Risk Factors – External Risk Factors – 68. Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition."* on page 61. The degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, 2013, Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Prospectus should accordingly be limited.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal place and all percentage figures have been rounded off to two decimal places. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Unless the context otherwise indicates, any percentage amounts, or ratios (excluding certain operational metrics) as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 19, 244 and 395, respectively, and elsewhere in this Prospectus have been calculated on the basis of amounts derived from our Restated Consolidated Financial Information, as applicable.

Non-GAAP Financial Measures

Certain Non-GAAP financial measures relating to our financial performance, namely EBITDA, EBITDA margin, Adjusted EBITDA Margin, Net Debt, Net Debt to Equity, Net Debt to EBITDA, Return on Equity, Return on Capital Employed, Fixed Asset Turnover Ratio, Net Working Capital, Net Working Capital (days), Net Worth, Capacity (in MTPA) and Capacity Utilization (%), and certain other industry metrics and financial parameters have been included in this Prospectus and are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Further, these Non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or US GAAP. These Non-GAAP financial measures and other information relating to financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS. Such supplemental financial and operational information should not be considered in isolation or as a substitute for an analysis of our Restated Consolidated Financial Information disclosed elsewhere in this Prospectus. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Other Financial Information*" and "*Risk Factors – Internal Risk Factors – 55. We have in this Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry we operate.*" on pages 395, 389 and 56, respectively.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India;
- "USD" or "US$" or "$" are to United States Dollar, the official currency of the United States;
- "EUR" or "€" are to Euro, the official currency of Italy; and
- "SAR" are to Saudi Riyal, the official currency of Saudi Arabia.

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

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All per share and percentage figures have been rounded off to one/ two decimal places. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded off to such number of decimal places as provided in such respective sources.

Exchange Rates

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

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and respective foreign currencies:

(amount in ₹)

Currency	Exchange rate as at		
	March 31, 2026*	March 31, 2025**	March 31, 2024***
1 USD	94.65	85.58	83.37
1 EUR	109.01	92.32	90.21
1 SAR	25.16	22.78	22.23

Source: www.rbi.*org.in, www.fbil.org.in, and xe.com*
Note: Exchange rate is rounded off to two decimal points.
* *The exchange rate has been included as on March 30, 2026, as March 31, 2026 was a public holiday.*
** *The exchange rate has been included as on March 28, 2025, as March 29, 2025, March 30, 2025 and March 31, 2025 were a Saturday, a Sunday, and a public holiday, respectively.*
*** *The exchange rate has been included as on March 28, 2024, as March 29, 2024, March 30, 2024 and March 31, 2024 were public holidays, a Saturday and a Sunday, respectively*

Industry and Market Data

Unless stated otherwise, industry and market data used in this Prospectus has been obtained or derived from the F&S Report, and publicly available information as well as other industry publications and sources.

Frost & Sullivan is an independent agency which has no relationship with our Company, our Promoters, our Subsidiaries, any of our Directors or Key Managerial Personnel or members of Senior Management or the Book Running Lead Managers. The F&S Report has been exclusively paid for and commissioned by our Company pursuant to the engagement letters with Frost & Sullivan dated November 5, 2024 and May 28, 2026, for the purposes of confirming our understanding of the industry in which the Company operates, in connection with the Offer. The F&S Report also includes certain statements in relation to the Company which are based on information provided by the Company, all of which have been complied, verified and computed independently by F&S. The F&S Report was made available on the website of our Company at https://karamtara.com/investors/, and has also been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 511.

The extent to which the market and industry data used in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors – Internal Risk Factors – 47. Certain sections of this Prospectus disclose information from the F&S Report which has been prepared exclusively for the Offer and commissioned and paid for by us for such purpose and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.*", on page 53. Accordingly, investors were advised that investment decision should not be based solely on such information.

Disclaimer of the F&S Report

The F&S Report is subject to the following disclaimer:

*"Frost & Sullivan has taken due care and caution in preparing this report based on the information obtained by Frost & Sullivan from sources which it considers reliable ("**Data**"). This Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Without limiting the generality of the foregoing, nothing in the Report is to be construed as Frost & Sullivan providing or intending to provide any services in jurisdictions where Frost & Sullivan does not have the necessary permission and/or registration to carry out its business activities in this regard. Karamtara Engineering Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India. No part of this Frost & Sullivan Report may be published/reproduced in any form without Frost & Sullivan's prior written approval."*

Notice to Investors

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Prospectus or approved or disapproved the Equity Shares. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The offer and sale of the Equity Shares in the Offer were not and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, were not be offered or sold within the U.S. except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares were offered and sold outside of the U.S. in offshore transactions as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales occur. See "*Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions*" on page 438.

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

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain "forward-looking statements". All statements contained in this Prospectus that are not statements of historical fact constitute "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are "forward-looking statements".

These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "likely to", "seek to", "shall", "objective", "plan", "project", "propose" "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our expected financial condition, results of operations, business, prospects, strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements whether made by us or any third parties in this Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement, including but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions, in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in our industry, incidence of natural calamities and/or acts of violence.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

1. We are significantly dependent on our manufacturing facilities. Any unscheduled, unplanned or prolonged disruption, slowdown or shutdown of our manufacturing facilities could have a material adverse effect on our business, financial condition, cash flows and results of operations. Further, the majority of our manufacturing facilities are located in Maharashtra in India. Our revenue attributable to our facilities in Maharashtra, India accounted for 90.84%, 98.61% and 99.18% of our total revenue from operations in Fiscals 2026, 2025 and 2024, respectively, which exposes our operations to potential risks arising from local and regional factors which may restrict our operations and adversely affect our business, financial condition, cash flows and results of operations;

2. We derive a substantial portion of our revenue from the sale of products in the solar industry (78.99%, 81.40% and 81.75% of our total revenue from operations in Fiscals 2026, 2025 and 2024, respectively), and any adverse trend in the solar energy industry could have a material adverse effect on our business, financial condition, cash flows and results of operations;

3. We depend on certain key customers for a significant portion of our revenues (our top 10 customers contributed to 48.63%, 40.40% and 63.47% of our total revenue from operations in Fiscals 2026, 2025 and 2024, respectively). Any decrease in revenues from any of our key customers or any loss of these customers may adversely affect our business, financial condition, cash flows and results of operations; and

4. We derive a significant portion of our revenue from operations from exports (40.52%, 51.31% and 57.56% of our total revenue from operations in Fiscals 2026, 2025 and 2024, respectively) which exposes us to risks inherent to operations in these foreign jurisdictions. Any adverse developments in the international markets that we operate or intend to expand to, including but not limited to foreign currency exchange rate fluctuations, could have an adverse effect on our business, financial condition, cash flows and results of operations.

Certain information in "*Risk Factors*", "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 19, 155, 244 and 395, respectively of this Prospectus has been obtained from the F&S Report. The F&S Report is available on the website of our Company at https://karamtara.com/investors/.

For further discussion of factors that could cause the actual results to differ from the expectations, see "*Risk Factors*", "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 19, 155, 244 and 395, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect current views as on the date of this Prospectus and are not a guarantee of future performance. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, any Promoter Selling Shareholder, our Directors, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the requirements of the SEBI ICDR Regulations, our Company shall ensure that Bidders in India are informed of material developments, until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity Shares pursuant to the Offer. In accordance with the requirements of the SEBI ICDR Regulations, each of the Promoter Selling Shareholders shall, severally and not jointly, ensure that our Company and BRLMs are informed of material developments in relation to the statements and undertakings specifically made or undertaken by such Promoter Selling Shareholder in relation to itself as a Promoter Selling Shareholder and its respective portion of the Offered Shares in the Red Herring Prospectus and this Prospectus, from the date thereof until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer. Only statements and undertakings which are specifically confirmed or undertaken by the Promoter Selling Shareholders, as the case may be, in this Prospectus shall, severally and not jointly, deemed to be statements and undertakings made by such Promoter Selling Shareholder.

SECTION II: RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider the risks described below as well as other information as may be disclosed in this Prospectus before making an investment in our Equity Shares. The risks described in this section are those that we consider to be the most significant to our business, results of operations and financial condition as of the date of this Prospectus. The risks set out in this section may not be exhaustive and additional risks and uncertainties not presently known to us, or which we currently deem to be immaterial, may arise or may become material in the future and may also impair our business. If any or a combination of the following risks or other risks that are not currently known or are now deemed immaterial actually occur, our business, prospects, results of operations and financial condition, cash flows, could suffer, the trading price and the value of your investment in our Equity Shares could decline and you may lose all or part of your investment. In order to obtain an understanding of our Company and our business, investors should read this section in conjunction with "Industry Overview", "Our Business", "Key Regulations and Policies in India", "Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Outstanding Litigation and Material Developments" and "Government and Other Approvals" on pages 155, 244, 279, 329, 395, 420 and 427, respectively, as well as the other financial and statistical information contained in this Prospectus.

Unless specified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks mentioned below. Any potential investor in the Equity Shares should pay particular attention to the fact that we are subject to a regulatory environment in India which may differ significantly from that in other jurisdictions. In making an investment decision, investors must rely on their own examinations of us and the terms of the Offer, including the merits and the risks involved. Investors should consult their tax, financial and legal advisors about the particular consequences to them of an investment in our Equity Shares.

This Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. See "Forward-Looking Statements" on page 17. Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our Restated Consolidated Financial Information included in this Prospectus. See "Financial Information" on page 329.

Unless otherwise indicated, or if the context otherwise requires, in this section, references to "the Company" or "our Company" are to Karamtara Engineering Limited on a standalone basis, and references to "the Group," "we," "us," "our," are to Karamtara Engineering Limited and its Subsidiaries, on a consolidated basis.

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Industry Report on Renewable Energy" dated August 2026 (the "**F&S Report**") prepared and released by Frost & Sullivan (India) Private Limited and exclusively commissioned and paid for by us in connection with the Offer, pursuant to engagement letters dated November 5, 2024, and May 28, 2026. A copy of the F&S Report is available on the website of our Company at https://karamtara.com/investors/. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that have been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see "— Internal Risk Factors — Certain sections of this Prospectus disclose information from the F&S Report which has been prepared exclusively for the Offer and commissioned and paid for by us for such purpose and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 53.*

INTERNAL RISK FACTORS

1. We are significantly dependent on our manufacturing facilities. Any unscheduled, unplanned or prolonged disruption, slowdown or shutdown of our manufacturing facilities could have a material adverse effect on our business, financial condition, cash flows and results of operations. Further, the majority of our manufacturing facilities are located in Maharashtra in India. Our revenue attributable to our facilities in Maharashtra, India accounted for 90.84%, 98.61% and 99.18% of our total revenue from operations in Fiscals 2026, 2025 and 2024, respectively, which exposes our operations to potential risks arising from local and regional factors which may restrict our operations and adversely affect our business, financial condition, cash flows and results of operations.

As of the date of this Prospectus, we operate 13 manufacturing facilities (out of which one facility is located in Italy). For further information, see "*Our Business – Our Business Operations – Manufacturing Facilities*" on page 259. Further, we intend to set up additional manufacturing facilities. For further information, see "*Our Business – Strategies*" on page 253. See also "*— Internal Risk Factors — We are in the process of undertaking certain expansion activities and intend to continue to do so in the future, which may not materialize as expected or at all which in turn may have an adverse impact on our business and financial condition. Further, an inability to grow our business in additional geographic regions or international markets, including pursuant to any failure or delay in implementing our expansion plans, could have an adverse impact on our business, financial condition, cash flows and results of operations."* on page 27.

Set out below are details of our revenue generated from each of our manufacturing facilities for the years indicated:

Particulars	Fiscal					
	2026		2025		2024	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Maharashtra, India						
Unit Solar Piles & TLT, Tarapur***	23,418.78	54.31%	15,666.44	49.60%	14,046.21	57.92%
Unit Solar Piles, Tarapur***	-	-	22.83	0.07%	2.05	0.01%
Unit Solar MMS, Tarapur**	6,583.74	15.27%	5,808.11	18.39%	3,030.43	12.50%
Unit Solar TT#	942.92	2.19%	5,883.98	18.63%	3,762.19	15.51%
Unit Fasteners	2,335.58	5.42%	2,057.58	6.51%	1,446.33	5.96%
Unit Profiles	3,431.03	7.96%	-	-	0.10	0.00%
Unit OHTL Fittings	-	-	100.42	0.32%	50.54	0.21%
Unit TLT and Wind Angular Tower^	884.29	2.05%	18.36	0.06%	-	-
Unit Kumbhavali^^	-	-	N.A.	N.A.	N.A.	N.A.
Other operating income*	1,574.69	3.65%	1,587.67	5.03%	1,715.08	7.07%
Total revenue from our facilities in Maharashtra, India	**39,171.03**	**90.84%**	**31,145.39**	**98.61%**	**24,052.93**	**99.18%**
Gujarat, India						
Unit Wind Tubular Tower	464.06	1.08%	-	-	-	-
Unit Solar TT#	2,274.64	5.28%	-	-	-	-
Unit Solar Piles & TLT, Bhachau	124.82	0.29%	-	-	-	-
Unit Solar MMS, Bhachau**	22.59	0.05%	-	-	-	-
Other operating income*	307.91	0.71%	-	-	-	-
Total revenue from our facilities in Gujarat, India	**3,194.02**	**7.41%**	-	-	-	-
Total revenue from our facilities in India	**42,365.05**	**98.25%**	**31,145.39**	**98.61%**	**24,052.93**	**99.18%**
Italy						
Unit Iselfa	754.71	1.75%	439.06	1.39%	198.57	0.82%
Total revenue from operations	**43,119.76**	**100.00%**	**31,584.45**	**100.00%**	**24,251.50**	**100.00%**

**Includes revenue generated from engineering and service fees, job work services, sale of scrap, sale of raw material and export incentives.*

 # This facility was located at E-134, MIDC, Tarapur, Tal & Dist.- Palghar, Maharashtra 401506, until July 2025, and was subsequently shifted to the current address.

^The invoicing for Fiscal 2026 for the sale of angular tower for wind turbines was done through Unit Solar Piles & TLT, Tarapur and Unit Profiles.

^^ Unit Kumbhavali commenced operations in Fiscal 2026 and the invoicing for products manufactured at Unit Kumbhavali is done through Unit Solar Piles & TLT, Tarapur and Unit TLT and Wind Angular Tower.

*** Solar MMS capacity at Unit Solar MMS, Tarapur has been increased periodically. Some machinery from Unit Solar MMS, Tarapur was relocated to Unit Solar MMS, Bhachau during Fiscal 2026 that was commissioned in January 2026.*

****The final invoicing for products manufactured at Unit Solar Piles, Tarapur is undertaken at Unit Solar Piles & TLT, Tarapur. Accordingly, the revenue numbers for Unit Solar Piles & TLT, Tarapur represent the products manufactured at both Unit Solar Piles & TLT, Tarapur and Unit Solar Piles, Tarapur. Further, the revenue disclosed for Unit Solar Piles, Tarapur for Fiscals 2025 and 2024 were attributable to certain old stock that were invoiced at Unit Solar Piles, Tarapur during the respective years.*

The majority of our product offerings have a single dedicated manufacturing facility and are only produced at such manufacturing facility. For instance, our solar torque tubes are produced at Unit Solar TT located in Taluka Bhachau, Kutch, Gujarat. Accordingly, any shutdown, interruption or disruption in the operations of any of our facility, or our inability to respond to such shutdown or disruption in a timely manner or at an acceptable cost, could significantly and adversely affect the entire manufacturing of the product specifically produced at such facility.

We may experience interruptions at our manufacturing facilities due to factors such as adverse weather conditions, natural disasters, fire, terrorism, vandalism, extended power failures, internet failures or changes in laws and regulations and any increase in the price of raw materials procured from third parties, and internal factors such as loss of licenses, certifications and permits, failure to comply with regulatory requirements and the resulting loss of authorization to operate the facility, employee or manpower conflict or termination or nonrenewal of leases. Further, most of our manufacturing facilities are located in Tarapur, Maharashtra. Accordingly, our operations are significantly susceptible to disruptions caused by local and regional factors in Tarapur, Maharashtra. While we have not faced any instances of disruption in our manufacturing facilities in Fiscals 2026, 2025 and 2024 that led to any material adverse impact on our business and operations due to their geographic locations, there can be no assurance that such instances will not occur in the future. Any such disruption may interrupt the operations at our manufacturing facilities or cause a complete shutdown and affect our ability to provide quality products to our customers in a timely manner. Any decrease in our revenues from these manufacturing facilities located in these locations, including due to increased competition, supply or reduction in demand or other unfavorable regional or local economic and political developments, may have an adverse effect on our business, financial condition, cash flows and results of operations. In addition, changes in the policies of the state or local governments of the regions where these manufacturing facilities are situated, including any increase in the imposition of tax or duties in India, Italy (where one of our manufacturing facilities is situated) and/ or Kingdom of Saudi Arabia (where we are setting up a new manufacturing facility), may require us to incur significant capital expenditure and change our business strategy. We cannot assure you that we will be able to reduce our reliance on, or continue to generate and maintain the historical revenue from, these manufacturing facilities in the future.

Further, the property in respect of one of our manufacturing facilities, Unit OHTL Fittings, located at G-3/1 & 2, MIDC, Tarapur, TAL. & DIST. - Palghar, Maharashtra, 401 506 ("**Property**"), is subject to an ongoing dispute regarding title between the seller, our Company, our Promoters and certain third parties, pursuant to which a court receiver was appointed in respect of the Property. While Unit OHTL Fittings is currently operational, we cannot assure you that the dispute regarding the Property will be resolved favorably. For further details, see "*— Internal Risk Factors — The majority of our manufacturing facilities are located on premises/land held on leasehold basis. There can be no assurance that these lease agreements will be renewed upon termination, or that we will be able to obtain other premises on a leasehold basis on the same or similar commercial terms or at all*" and "*Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation against our Company – Material civil litigation*" on pages 36 and 420, respectively.

2. ***We derive a substantial portion of our revenue from the sale of products in the solar industry (78.99%, 81.40% and 81.75% of our total revenue from operations in Fiscals 2026, 2025 and 2024, respectively), and any adverse trend in the solar energy industry could have a material adverse effect on our business, financial condition, cash flows and results of operations.***

A significant portion of our revenue is derived from the sale of products in the solar energy industry. Set out below are details of the revenue generated from each of our product categories for the years indicated:

Particulars	Fiscal					
	2026		2025		2024	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Solar energy products	34,061.46	78.99%	25,709.21	81.40%	19,826.44	81.75%
Lattice towers for transmission line	2,737.06	6.35%	1,649.32	5.22%	1,012.35	4.17%
Angular tower for wind turbines	884.29	2.05%	18.35	0.06%	-	-
Tubular towers for wind turbines	464.06	1.08%	-	-	-	-
Fasteners	2,335.58	5.42%	2,080.42	6.59%	1,448.52	5.97%
Others*	2,637.31	6.11%	2,127.15	6.73%	1,964.19	8.10%
Total	**43,119.76**	**100.00%**	**31,584.45**	**100.00%**	**24,251.50**	**100.00%**

**Others include revenue from OHTL hardware fittings and accessories, engineering and service fees, job work services, sale of raw materials, sale of scrap, structural steel profiles and export incentives.*

According to the F&S Report, as of March 31, 2026, renewable and non-fossil fuel sources crossed 53% of India's installed capacity, further, as of April 1, 2026, India had tapped around 21% of its solar power generation potential, with total installed solar capacity reaching 157 GW. Any downturn or negative trends in the solar energy industry or other industries that we cater to (such as power transmission), including due to reasons such as consumer demand, consumer confidence, disposable income levels, employment levels, changes in national and international trade policies, changes in government policies, environmental, and/ or health and safety regulations, could result in loss of business or reduction in the volume of business from customers operating in these industries. While we have not faced any slowdown in the demand for solar energy products in Fiscals 2026, 2025 and 2024 that led to any material adverse impact on our business and operations, there can be no assurance that such instances will not occur in the future. There can be no assurance that any instance of economic cyclicality, significant reduction in demand or negative trends in the solar energy industry, or other industries that we cater to, will not occur in the future, which may impact our sales and in turn adversely affect our business, financial condition, cash flows and results of operations.

3. ***We depend on certain key customers for a significant portion of our revenues (our top 10 customers contributed to 48.63%, 40.40% and 63.47% of our total revenue from operations in Fiscals 2026, 2025 and 2024, respectively). Any decrease in revenues from any of our key customers or any loss of these customers may adversely affect our business, financial condition, cash flows and results of operations.***

A significant portion of our revenue is generated from certain key customers that include independent power producers, original equipment manufacturers and engineering, procurement and construction companies. Set out below are details of revenue contribution by our customers for the years indicated:

Fiscal								
2026			2025			2024		
Customer	Amount (₹ million)	% of total revenue from operations	Customer	Amount (₹ million)	% of total revenue from operations	Customer	Amount (₹ million)	% of total revenue from operations
Customer 1	3,439.51	7.98%	Customer 1	1,942.33	6.15%	Customer 1	4,589.74	18.93%
Customer 2	2,942.31	6.82%	Customer 2	1,791.26	5.67%	Customer 2	2,519.94	10.39%
Ampacity, LLC	2,678.51	6.21%	Customer 3	1,654.31	5.24%	Customer 3	1,717.43	7.08%
Customer 4	2,374.87	5.51%	Customer 4	1,288.13	4.08%	Customer 4	1,694.52	6.99%
Customer 5	2,087.44	4.84%	Customer 5	1,260.10	3.99%	Customer 5	1,574.05	6.49%
Customer 6	1,865.61	4.33%	Customer 6	1,165.60	3.69%	Customer 6	933.65	3.85%
Gamechange	1,852.21	4.30%	Customer 7	1,091.73	3.46%	Customer 7	843.15	3.48%

Fiscal								
2026			2025			2024		
Customer	**Amount (₹ million)**	**% of total revenue from operations**	**Customer**	**Amount (₹ million)**	**% of total revenue from operations**	**Customer**	**Amount (₹ million)**	**% of total revenue from operations**
Solar Services India Private Limited								
Customer 8	1,289.22	2.99%	Customer 8	886.42	2.81%	Customer 8	555.25	2.29%
Customer 9	1,234.22	2.86%	Gamechange Solar Services India Private Limited	861.69	2.73%	Soltec Energías Renovables, S.L.U.	514.57	2.12%
Customer 10	1,203.40	2.79%	Megha Engineering & Infrastructures Ltd	819.13	2.59%	Customer 10	450.72	1.86%
Total of top ten customers (A)	**20,967.30**	**48.63%**	**Total of top ten customers (A)**	**12,760.70**	**40.40%**	**Total of top ten customers (A)**	**15,393.01**	**63.47%**
Others (B)	21,715.27	50.35%	Others (B)	18,654.84	59.06%	Others (B)	8,715.79	35.94%
Export Incentive (C)	437.19	1.02%	Export Incentive (C)	168.91	0.53%	Export incentive (C)	142.70	0.59%
Grand total (D=A+B+C)	**43,119.76**	**100.00%**	**Grand total (D=A+B+C)**	**31,584.45**	**100.00%**	**Grand total (D=A+B+C)**	**24,251.50**	**100.00%**

Note: These customers represent the top customers for each of the respective years and may not necessarily be the same customers across the three years. The names of certain customers are not being disclosed due to non-receipt of consent from these customers.

Accordingly, our future revenues will be dependent upon the successful continuation of our relationships with key customers or finding customers of similar size and scope. Our dependence on these customers subjects us to various risks which may include, but are not limited to, reduction, delay or cancellation of orders from our key customers, failure to renew contracts with one or more of our key customers, failure to renegotiate favorable terms with our key customers or the loss of these customers entirely (due to factors such as disputes with customers, financial hardship, including due to bankruptcy or liquidation, losing our customers to our competitors, changes in governmental or regulatory policies or any other circumstances specific to customers such as acquisition or consolidation of such customer, or adverse market conditions affecting the industry in which our customer operates or the economic environment generally), all of which could have a material adverse effect on our business, financial condition, cash flows and results of operations. Additionally, if any of our top customers were to be subjected to significant financial penalties, operational restrictions, or other adverse outcomes as a result of any regulatory or other legal proceedings, this could result in a deterioration in their financial health, liquidity or operational scale. This, in turn, may have an impact on our revenue and profitability. There can be no assurance that we will be able to reduce our dependency on these few customers in the future. Moreover, our products are manufactured based on customer specifications and generally cannot be used for the orders placed by any other customer. While we have not had any cancellation or non-lifting of orders by customers that led to any material adverse impact on our business and operations in Fiscals 2026, 2025 and 2024, there is no assurance that such instances will not occur in the future.

Further, we typically enter into short-term non-exclusive agreements with certain of our customers. For more details, see "— *Internal Risk Factors — We do not execute long-term agreements with most of our customers and our inability to procure new orders on a regular basis or at all may adversely affect our business, financial condition, cash flows and results of operations.*" on page 36. In order to retain some of our existing customers we may also be required to undertake additional obligations, such as moderating price escalations, covering cost on warranty of products and/ or providing delivered duty paid ("**DDP**"), which could increase our operating costs and therefore affect our profitability. In relation to one of our customers, we have entered into a long-term fixed-price agreement and may, from time to time, undertake similar arrangements based on customer requirements and expected profitability, which may expose us to risks associated with fixed-price commitments. While we have not lost any key customer in Fiscals 2026, 2025 and 2024 that led to any material adverse impact on our business and operations, there can be no assurance that we will be able to retain the business of our existing key customers or maintain the historic level of business with each of these customers in the future. The loss of these customers or a loss of revenue from these customers may materially adversely affect our business, financial condition, cash flows and results of operations.

The growth and performance in the business of our key customers also impact our business and profitability. Our revenues are dependent on the sale of products and/or services (in particular, the products/services in the renewable and power transmission sectors) by our customers to their end-customers. We rely on the success of our customers in the marketing and selling of these products/services and therefore any negative impact on their reputation may also have an adverse effect on our business and operations. Accordingly, risks that could seriously harm our key customers could harm us as well, including recession in the geography or industry in which our key customers operate their businesses, strikes, natural calamities, fire and other such incidents at our customers' facilities leading to shutdown of their facilities, our key customers' inability to effectively manage their operations or changes in laws and policies affecting our customers' ability to operate profitably. While we have not faced losses due to adverse performance of any of our key customers in Fiscals 2026, 2025 and 2024 that led to any material adverse impact on our business and operations, there can be no assurance that these instances will not occur in the future.

4. ***We derive a significant portion of our revenue from operations from exports (40.52%, 51.31% and 57.56% of our total revenue from operations in Fiscals 2026, 2025 and 2024, respectively) which exposes us to risks inherent to operations in these foreign jurisdictions. Any adverse developments in the international markets that we operate or intend to expand to, including but not limited to foreign currency exchange rate fluctuations, could have an adverse effect on our business, financial condition, cash flows and results of operations.***

As of March 31, 2026, we served our customers in over 50 countries cumulatively across North America, Europe, Asia, Africa, Australia and Latin America. Further, we have five wholly-owned subsidiaries in Italy, the United States, the Kingdom of Saudi Arabia and India and one step-down subsidiary in Italy as of the same date. Set out below are details of revenue generated from various geographies for the years indicated:

Particulars	**Fiscal**					
	2026		**2025**		**2024**	
	Amount (₹ million)	**% of revenue from operations**	**Amount (₹ million)**	**% of revenue from operations**	**Amount (₹ million)**	**% of revenue from operations**
Domestic (A)	25,207.65	58.46%	15,208.35	48.15%	10,150.49	41.86%
Exports						
United States	14,868.71	34.48%	14,015.31	44.37%	11,682.61	48.17%
Europe	1,671.40	3.88%	996.59	3.16%	1,451.39	5.98%
Rest of the world	934.81	2.16%	1,195.29	3.78%	824.32	3.40%
Total (B)	**17,474.92**	**40.52%**	**16,207.19**	**51.31%**	**13,958.32**	**57.56%**
Export incentive (C)	437.19	1.02%	168.91	0.53%	142.69	0.59%
Grand total (D=A+B+C)	**43,119.76**	**100.00%**	**31,584.45**	**100.00%**	**24,251.50**	**100.00%**

Even though the majority of our operations are based in India, our revenues are dependent on our export sales. We are therefore exposed to exchange rate fluctuations due to the revenue that we receive and the raw materials that we purchase from international markets. As of July 31, 2026, we have also obtained certain financing arrangements that are denominated in currencies other than the Indian Rupee, including U.S. Dollar, SAR and Euro. In addition, the policies of the RBI may also change from time to time, which may limit our ability to effectively hedge our foreign currency exposures and may have an adverse effect on our business, financial condition, results of operations and cash flows. We closely monitor our exposure to foreign currencies and selectively enter into hedging of currencies/commodities to minimize our exposure to movements in foreign exchange rates. We have a formal hedging policy and also undertake a natural hedging for open exposure of foreign currency. However, these activities may not be sufficient to protect us against incurring potential foreign exchange related losses. The hedging of commodities broadly subjects us to market and credit risk, including price risk and the risk of incurring financial losses when foreign exchange rates move contrary to expectations or if our risk management procedures prove to be inadequate, which could adversely affect our results of operation, liquidity and financial condition.

Further, we may be subject to risks inherent in doing business in markets outside India such as respective legal and regulatory environment (including in relation to custom duties and classifications), policy changes by the respective governments, complex local tax regimes, tariff rates and challenges caused by distance, language and cultural differences. Any failure to comply with applicable laws or regulations (including in relation to duties and taxation) of the jurisdictions we operate in can lead to civil, administrative or criminal penalties, including fines or the revocation of permits and licenses that may be necessary for our business activities in the relevant jurisdiction. For instance, any changes or reclassification of the harmonized system (HS) codes or interpretation of applicable customs duties by the importing country's authorities could adversely affect our cost structure, competitiveness of our products in those markets and our profitability. We continuously monitor regulatory changes in key export destinations and engage with legal and trade experts to mitigate these risks. However, we cannot assure that such measures will entirely prevent potential adverse impacts arising from challenges in customs classification or duties. In addition, the costs associated with entering and establishing ourselves in new markets, and expanding such operations, may be higher than expected, and we may face significant competition in those regions. While we have not faced any instances of difficulties in expansion of our international operations in the Fiscals 2026, 2025 and 2024 that led to any material adverse impact on our business and operations, there can be no assurance that such instances will not occur in the future. Our existing international operations and expansion of exports in the future may lead to any of these above-mentioned developments, which in turn could have a material adverse effect on our business, financial condition, cash flows and results of operations. Also see "— *Internal Risk Factors — Changes in international trade policies, geopolitics and trade tariffs, export controls, economic or trade sanctions may materially and adversely affect our business, financial condition and results of operations*" on page 27.

Moreover, we believe we have benefited from leveraging the "China Plus One" strategy to increase our exports by attracting businesses in other countries looking to diversify their supply chains away from China. In the event these countries implement any changes in laws and regulations that reduce restrictions or promote imports from China (particularly, renewable energy products), our business, financial condition, cash flows and results of operations will be adversely affected. Further, any restriction on imports from India imposed by any jurisdiction of our international customers could adversely affect our business, financial condition, cash flows and results of operations.

In addition, our arrangements with certain of our international customers require us to provide bank guarantees or standby letters of credit, as applicable, typically within 30 days from the date of the relevant purchase orders. Any failure to comply with these requirements could result in the cancellation of export orders, which may consequently negatively impact our business, financial condition, cash flows and results of operations. While we have not faced any instances of delays in the delivery of bank guarantees or standby letters of credit in relation to our export sales in Fiscals 2026, 2025 and 2024 that led to any material adverse impact on our business and operations, there can be no assurance that such instances will not occur in the future.

5. Our Company, Directors and/or Key Managerial Personnel may be subject to warnings, show-cause notices and/ or penalties in the future pursuant to inspection of our books of accounts, records and other statutory documents pursuant to Section 206(5) of the Companies Act, 2013 by The Office of the Regional Director, Western Region, Ministry of Corporate Affairs ("Regional Director").

Our Company received an inspection letter dated December 27, 2023 from the Regional Director, notifying us that an inspection of our Company's books of accounts, records and other statutory documents under Section 206(5) of the Companies Act, 2013 has been taken up, and directing our Company to submit certain corporate records, documents and information in respect of such inspection, including annual accounts, shareholding pattern, statements of financial position and working registers, amongst others. Our Company submitted the relevant documents and information with the Regional Director vide its letters dated January 3, 2024, February 2, 2024, and March 5, 2024. The Regional Director, through its letter dated July 31, 2024 ("**July RoC Letter**"), intimated us of certain alleged non-compliances and irregularities of the Companies Act, 2013 identified by it during the course of the inspection, directing our Company to furnish comments/ clarifications, along with documentary evidence. Our Company submitted a point-wise reply and clarifications to the findings of the Regional Director through our letter dated August 12, 2024 ("**Response**"), and is currently awaiting further communication in this respect.

Of the 17 alleged irregularities, the Company filed adjudication and compounding applications, as applicable, for 10 alleged irregularities and for the remaining alleged irregularities, the Company submitted clarifications to the Regional Director as part of its Response as detailed below:

S. No.	Details of alleged irregularity, identified by the Regional Director	Relevant provision of Companies Act, 2013	Summary of Company's Response to the Regional Director
1.	Non-registration of leased land in the name of the Company	Section 166 read with Section 187	Due to inordinate delay in getting the approvals from MIDC, Tarapur, the Company was unable to complete the registration process till financial year 2021-22. However, after completing all the formalities, the said land got registered in the financial year 2022-23 and disclosures towards the same was removed by the statutory auditors from the audited financial statements for financial year 2022-23.
2.	Giving premises free of rent to subsidiaries/group companies – transactions in which promoter directors are directly interested*^	Section 188(1) and (4) read with Section 184	The Company had incorporated group/associate companies with a view to carry out some related business activities and had given its previous registered office address to be used by these companies for correspondence purposes only. However, no activities were carried out by such companies nor any employees were recruited in these companies on the said address. Therefore, rent is not applicable to these companies
3.	Loans given to group companies at interest rates lower than as prescribed by RBI – failure to disclose details of loans in register	Section 186(9) and Rule 12(1) of the Companies (Meetings of Board and its powers) Rules, 2014	For the foreign subsidiaries, the Company is charging interest based on London Interbank Offered Rate ("**LIBOR**" which is an established business practice. The Company is charging an interest rate of 5-6%, which is more than the prevailing rate of LIBOR. Also, all the transactions with group companies have been disclosed under the head related party transactions in every year's financial statements duly audited by the Statutory Auditors. Further, these loans have been duly disclosed in the register of investment or loan made or guarantee given, or security provided to any other body corporate under Section 186(4) of the Companies Act, 2013, and the same has been signed by the directors.
4.	Non-maintenance of register of charges in prescribed format^	Section 81	The Company is maintaining register of charges in physical and electronic mode as prescribed under the relevant provisions of the Companies Act, 2013. The register of charges in physical form was submitted by the Company.
5.	Non-registration of immovable properties pursuant to merger of Company and Karamtara Steel Private Limited	Section 166 read w/ Section 187	Karamtara Steel Private Limited was merged into the Company pursuant to the Bombay High Court order dated June 29, 2012. Subsequently, a deed of confirmation was executed on May 14, 2023 and the said land was transferred in the name of the Company.

S. No.	Details of alleged irregularity, identified by the Regional Director	Relevant provision of Companies Act, 2013	Summary of Company's Response to the Regional Director
			The board resolution passed on January 12, 2015 was to file an application with MIDC for changing the name in the records of MIDC. Therefore, the said property was already registered in the name of the Company and hence there is no loss to the exchequer in this matter and no violation of Section 166 r/w 187 of the Companies Act, 2013.
6.	Non-reporting of departure from accounting policies and any explanations thereof in the financial statements for financial years ending March 31, 2017 and March 31, 2018 and Directors' Report thereon*^	Section 129 and Section 134	The Company has been consistent in following accounting standards in accordance with the provisions of the Companies Act, 2013. Further, the Company is in compliance with provisions of the Section 134 of the Companies Act in respect of directors responsibility statements.
7.	Lack of proper assessment before providing corporate guarantees*^	Section 129	The Company submitted that all the guarantees have been given by the Company after due assessment and ensuring that the interest of the Company is protected. Further, before furnishing the corporate guarantees, the terms and conditions are duly verified to avoid any financial burden in any form. The Company has not given any corporate guarantee towards loans taken from banks to its group companies. There are not any adverse inferences regarding increase in the contingent liabilities and impact on the going concern of the Company including violations of the provisions of Section 123 of Companies Act, 2013.
8.	Non-inclusion of comments relating to search and seizure conducted by IT department in Board report*^^	Section 134(3)(f) and Section 134(8)	The Company submitted that being a private limited, closely held company and also that all the directors were aware about the said matters, it was not captured in the Director's Report. Further since there were no significant qualification, reservation or adverse remarks given by the Auditors in their report, therefore, Directors' report didn't have any comment on the same.
9.	Incomplete disclosure of non-current investments as per AS-13*^	Section 129	The Company was in compliance with AS 13 and notes to the financial statements and has made all the required disclosures as per AS-13 related to carrying amount of investment, mode of valuation, proper classification of investment, quoted and unquoted investment, cost, aggregate value and market value of investment, etc. Therefore, the Company is not in default and is not liable for action for violation of Section 129 of the Companies Act, 2013.
10.	Non-registration of immovable properties (Company investment in residential property which is under development)^	Section 166 read w/ Section 187	The Company has made investment in certain residential properties situated in Worli, Mumbai. The allotment letter has been issued by the developer of such residential properties. These properties are under development and possession is yet to be received. The Company has made such investment in the residential property with the intention of disposing it off at an appropriate time and accordingly, will do registration in the due course of time after completion of several formalities. Appropriate stamp duty will be paid at the time of registration as prescribed by the law. Hence, there is no loss to the exchequer on this transaction.
11.	Non-recording of certain transactions and other irregularities in minutes book of Company including missing serial numbers, dates and signatures in the minutes; missing minutes; and non-disclosures in the minutes for Income Tax search amongst others and seizure in financial year ending 2016-2017*^	Section 118	The lapses observed in their record keeping were minor in nature, and were an unintentional oversight. The Company has made the necessary rectifications.
12.	Non-registration of charge in relation to vehicle loan amounting ₹73.50 lakhs taken for Mercedes Benz car and non-disclosure of	Section 77	Since the car loan amount involved was not significant and also due to Company's credit rating, the lenders did not insist on registration of charges for the said

S. No.	Details of alleged irregularity, identified by the Regional Director	Relevant provision of Companies Act, 2013	Summary of Company's Response to the Regional Director
	information in relation to the vehicles purchased from 2014-2023*^		borrowed amount on the MCA portal, hence a charge was not created. Further, as per Section 78 of the Companies Act, 2013, the lenders have right to get the charges registered on MCA. However, these hypothecations were included in the respective RC book of each vehicle which itself secure lenders in all respect. Therefore, the Company is not in violation of Section 77 of the Companies Act, 2013.
13.	Non-classification of trade receivables and trade payables in financial statements for Fiscals 2018, 2019, 2020*^	Section 129(7)	The disclosures pertaining to trade receivables and payables were not applicable for the financial year up to March 31, 2021. From financial year 2021-2022, all the relevant disclosures have been made as per the provisions of the Companies Act, 2013.
14.	Discrepancy in recording of loans given to subsidiaries in financial statements for Fiscals 2018, 2019 and 2020*^	Section 129	The Company submitted that there are no discrepancies in the total amount of loan given to subsidiaries under the head 'Current Assets', 'Note on Related Party Transactions' and 'Cash Flow Statement'. The total amount reported in each of the heading is as per the disclosure requirement which is not meant for matching with each other. The accounts have been audited by the statutory auditors are tallied with the books of accounts. Therefore, the Company is not in contravention of provision of Section 129 of the Companies Act, 2013.
15.	Non-disclosure of loans taken from directors and discrepancies in loan amounts recorded in financial statements for Fiscals 2018, 2019 and 2020*^	Section 129	The Company submitted that the long term loans were taken from directors / shareholders/ corporates whereas figures in related party transactions had amount related to only related parties. Difference between both the figures were related to loan from non-related parties. Therefore, there are no discrepancies in the total amount of loan under the head 'Long Term Borrowings' and 'note on Related Party'.
16.	Improper register of investments, loans and advances (not signed by directors, failure to disclose certain details	Section 186(9) and Rule 12(1) of the Companies (Meetings of Board and its powers) Rules, 2014	The Company has shown all transactions in the register of investment or loan made or guarantees given or security provided to any other body corporate under Section 186 of the Companies Act, 2013. The record of the same was submitted to the office to the RoC.
17.	Financial statements do not give a true and fair view of affairs of the Company (accounts of some debtors/creditors/advances given are subject to confirmation/reconciliation and adjustments for Fiscals 2016, 2017 and 2021)^	Section 129	The Company submitted that as per Note 36 of "*Notes to Financial Statement*" for the relevant financial year, the Company has sent the request letter to the parties to confirm year end balances. In the absence of balance confirmation from the parties, balance as per the books of account of the company has been considered. Further, the Company sent confirmation letters to their customers / supplier for every financial year including financial years ended March 31, 2016, March 31, 2017 and March 31, 2021 respectively. In the notes to financial statement, the Company has disclosed that balance of debtors, creditors and advances given are subject to confirmation /reconciliations and adjustments in the ordinary course of business.

* *While the Company was awaiting further communication from the Regional Director pertaining to the alleged irregularities, including after consideration of the Response, it suo moto filed certain applications in respect of these identified irregularities, for adjudication of defaults under Sections 77, 118, 134, 184 of the Companies Act, 2013 ("**Adjudication Application**") and for compounding of offences under Section 129 of the Companies Act, 2013 ("**Compounding Application**"). Subsequently, the Company has received responses from the RoC indicating that the Adjudication Applications are not maintainable in their present form, including on account of non-admission of default. Further, the RoC sought certain clarifications regarding the Compounding Application, which the Company has responded to.*

^ *Our Company has filed fresh compounding and adjudication applications, as applicable, in respect of each alleged irregularity identified above. The RoC has sought certain clarifications in relation to four compounding applications pertaining to violations of Sections 118 and 166 of the Companies Act, 2013, which have been duly responded to by our Company through its letters dated August 25, 2026.*

^^ *Our Company has filed a fresh compounding application in relation to violations of Section 134 of the Companies Act, 2013. Pursuant to a letter dated August 10, 2026, the RoC has advised the Company to file a petition with the National Company Law Tribunal for compounding of such violations, since the amount of fine calculated exceeds the applicable statutory threshold. Our Company has accordingly filed an application dated September 2, 2026 under Section 441 of the Companies Act, 2013 read with Rule 34 of the National Company Law Tribunal Rules, 2016, with the National Company Law Tribunal, Mumbai Bench at Mumbai, for compounding of violations under Section 134 of the Companies Act, 2013.*

In the event the Regional Director or the RoC is not satisfied with our responses, or we fail to adhere to any further instructions or directions issued by the Regional Director or RoC, our Company, Directors and/or Key Managerial Personnel may be subject to warnings, show-cause notices, penalties, prosecution or other enforcement actions in future in accordance with applicable laws. In the event we receive any order pursuant to the July RoC Letter or subsequent compounding and adjudication applications filed by our Company, we may be subjected to penalties by the Regional Director or RoC. While we may contest such quantum of penalties in accordance with applicable laws, such penalties or order may have an adverse effect on the business, financial condition and operations of our Company.

6. Changes in international trade policies, geopolitics and trade tariffs, export controls, economic or trade sanctions may materially and adversely affect our business, financial condition and results of operations.

Our export business is exposed to international trade policies, geopolitical tensions and the imposition of tariffs, export controls or economic sanctions, which are inherently unpredictable and beyond our control. In particular, geopolitical tensions and economic sanctions may lead to restrictions on our product sales and raw material procurement in certain countries, limiting our access to key markets. Changes in trade or investment agreements could result in bans or limitations on our goods, thereby curbing our expansion efforts. In addition, sanctions could strain our relationships with foreign partners and suppliers, adversely affecting our international business. Additionally, heightened tensions may shift consumer preferences in overseas markets toward domestically produced products, reducing demand for imported goods, including ours. In some regions, we may face increased tariffs on our products, driving up our products' prices, undermining our competitiveness and impacting our profit margins.

During the course of 2025, the United States imposed a 25% tariff for imports of steel and aluminum products from all countries as of March 12, 2025. Subsequently, with effect from June 4, 2025, the United States increased the tariff rate for imports of steel articles and derivative steel articles, and aluminum articles and derivative aluminum articles from all countries (except for the United Kingdom) from 25.00% to 50.00%. While we have successfully passed on the majority of the impact of these tariffs to our customers in Fiscals 2026 and 2025, there can be no assurance that we will be able to continue doing so in the future.

We cannot predict how the bilateral relationship between the United States and India will further evolve or anticipate the potential impact that any subsequent development in such relationship may have on our business. Any further escalation in tariffs could negatively impact our export sales into the United States. These tariffs, together with countermeasures that have been or may be adopted by trading partners affected by these tariffs are likely to disrupt global trade and increase volatility in financial markets, including stock, currency and interest rate markets. Also see "*— Internal Risk Factors — We derive a significant portion of our revenue from operations from exports (40.52%, 51.31% and 57.56% of our total revenue from operations in Fiscals 2026, 2025 and 2024, respectively) which exposes us to risks inherent to operations in these foreign jurisdictions. Any adverse developments in the international markets that we operate or intend to expand to, including but not limited to foreign currency exchange rate fluctuations, could have an adverse effect on our business, financial condition, cash flows and results of operations*" on page 23.

Any negative trends or changes in international trade policies, geopolitics and trade tariffs, export controls, economic or trade sanctions may materially and adversely affect our business, financial condition and results of operations.

7. Some of the Directors on our Board do not have prior experience of directorship in any of the companies listed on recognized stock exchanges, therefore, they will be able to provide only limited guidance in relation to the affairs of our Company post listing.

Except for Rajiv Singh, Tilokchand Punamchand Ostwal, Avnish Bajaj, Irina Garg and Shailesh Kumar Mishra, none of our Directors have prior experience as directors of companies listed on recognized stock exchanges. We cannot assure you that our Directors will be able to adequately manage our Company after we become a listed company, due to their lack of prior experience as directors of companies listed on recognized stock exchanges. Accordingly, we will get limited guidance from them and accordingly, may fail to maintain and improve the effectiveness of our disclosure controls, procedures and internal control as required for a listed entity under the applicable law.

8. We are in the process of undertaking certain expansion activities and intend to continue to do so in the future, which may not materialize as expected or at all which in turn may have an adverse impact on our business and financial condition. Further, an inability to grow our business in additional geographic regions or international markets, including pursuant to any failure or delay in implementing our expansion plans, could have an adverse impact on our business, financial condition, cash flows and results of operations.

We are currently in the process of undertaking and intend to continue to undertake capacity expansion of our manufacturing and galvanizing facilities to enhance our production capabilities and product offerings. Set out below are details of our expansion plans:

S. No.	Particulars	Description of expansion	Expected date of commencement of operations	Estimated project cost	Proposed means of funding
1.	Upcoming manufacturing facility in Taluka Bhachau, Kutch, Gujarat	We are in the process of setting up a new structural steel profile manufacturing facility in Taluka Bhachau, Kutch, Gujarat, in addition to our existing structural steel profile manufacturing capacity at Unit Profiles, located at Palghar, Maharashtra (which we utilize for our captive consumption)	Fiscal 2027	₹350.00 million	Internal accruals
2.	Entry into production of solar stamping parts	We intend to set up a new manufacturing facility in Tarapur, Palghar, Maharashtra to produce solar stamping parts. We believe that this facility will lead us to expand our footprint in the solar energy sector.	Fiscal 2027	₹441.80 million	Term loan of ₹320.00 million has been applied for
3.	Entry into manufacturing of prefabricated engineered building ("**PEB**") structures	We intend to set up a manufacturing facility for PEB structures in Taluka Bhachau, Kutch, Gujarat. The proposed unit will enable us to expand our offerings to steel-based structural solutions including data centres and transmission converter stations that are related to our existing fabrication capabilities.	Fiscal 2028	*	*
4.	Addition of manufacturing facility in the Kingdom of Saudi Arabia	Subject to receipt of applicable government approvals and licenses, we are in the process of constructing a manufacturing facility which will be enabled to manufacture solar torque tubes, solar tracker piles and piers and lattice towers for transmission lines. The addition of this facility is expected to expand our international manufacturing capabilities and expand our customer base. Further, we expect to benefit from our existing customers in other regions who plan to expand their operations in the Saudi regions.	Fiscal 2028	SAR176 million (equivalent to approximately ₹4,050.00 million)	Term loan of ₹3,297.00 million is sanctioned and partly disbursed
		We also intend to set up a manufacturing facility for PEB structures in our Saudi Arabia facility.	Fiscal 2028	*	*

**The Company is in the process of finalizing the project cost and corresponding means of funding for these expansion plans, which will be finalised in accordance with the expected project timelines.*

For further details in relation to our expansion plans, see "*Our Business — Strategies*" on page 253.

We cannot assure you that we will be able to complete such expansion activities, whether at all or within the expected estimated cost and timeline. Such expansion activities may also require us to obtain necessary approvals and licenses for governmental and regulatory authorities at the appropriate stages, including land use and environmental approvals. Any inability or delay on our part to procure such approvals, or non-compliance with the terms of approvals received in this respect, could further delay the implementation of such targeted expansion, expose us to additional costs and adversely affect our growth, prospects, cash flows and financial condition.

Our expansion plans may subject us to various risks such as cost overruns or delays for various reasons, including our financial condition, changes in business strategy and external factors such as market conditions, competitive environment and interest or exchange rate fluctuations, changes in design and configuration, increase in input costs of construction materials and labor costs, taxes and duties, working capital margin and other external factors which may not be within the control of our management such as engineering or technical problems and government approvals and consents. Any delay in setting up our proposed manufacturing facilities, including due to delays in receipt of regulatory approvals and supply chain disruptions, could lead to revenue loss for our Company. For instance, we have faced delays in setting up our upcoming manufacturing facility in the Kingdom of Saudi Arabia due to the recent conflict in the Middle East. While such delays did not lead to any material adverse effect on our business and operations, any such delays or costs incurred in setting up our manufacturing facilities in the future could have an adverse effect on our business, financial condition, cash flows and results of operations. Further, we expect to receive certain government benefits in terms of, among others, subsidies, to establish our facilities in certain jurisdictions. While our expansion plans are not dependent on such subsidies, in the event we are unable to receive such government benefits, our expansion plans may not be as profitable as expected.

Infrastructure and logistical challenges, in addition to the advancement of research and development in the renewable and transmission line industries and changing customers' preferences, may prevent us from expanding our presence or increasing the penetration of our products. If we are unable to grow our business in these new markets effectively, our business prospects, results of operations and financial condition may be adversely affected. While we have not faced any instances of difficulties to grow our business in additional geographic regions or international markets that led to any adverse effect on our business or operations in Fiscals 2026, 2025 and 2024, there can be no assurance that such instances will not occur in the future.

Further, expansion into new international markets is important to our long-term prospects. Competing successfully in international markets requires additional management attention and resources to tailor our services to the unique aspects of each new country. We may face various risks, including legal and regulatory restrictions and increased advertising and brand building expenditure in addition to our limited experience with such markets and currency exchange rate fluctuations. These and other risks, which we do not foresee at present, could adversely affect any international expansion or growth, which could have an adverse effect on our business, financial condition, cash flows and results of operations.

9. There have been certain instances of delays in payment of statutory dues by us in the past. Any delay in payment of statutory dues by us in future may result in the imposition of penalties and in turn may have an adverse effect on our business, financial condition, results of operation and cash flows.

We are required to pay certain statutory dues, including provident fund contributions and employee state insurance contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948, respectively, professional taxes and tax deducted at source. The table below sets forth the details of the statutory dues paid by our Company in relation to its employees for the periods indicated below:

Particulars	Number of employees	Paid dues (₹ million)	Delayed Payment (₹ million)	No of Instance of Delays
Tax Deducted at Source				
March 31, 2026	176	112.58	-	-
March 31, 2025	232	96.14	-	-
March 31, 2024	246	60.88	0.01	1
Provident Fund				
March 31, 2026	1,053	50.17	0.04	10
March 31, 2025	600	30.13	0.05	8
March 31, 2024	422	20.73	0.10	9
Employee State Insurance Corporation				
March 31, 2026	161	2.00	0.00*	10
March 31, 2025	289	2.40	0.00*	9
March 31, 2024	260	1.91	0.18	11
Professional Tax				
March 31, 2026	1,520	3.08	-	-
March 31, 2025	1,070	2.27	-	2
March 31, 2024	788	1.75	0.00*	8
Maharashtra Labour Welfare Fund				
March 31, 2026	1,004	0.18	0.00*	2
March 31, 2025	738	0.14	0.00*	3
March 31, 2024	568	0.05	0.03	2

* *Denotes value less than ₹ 0.01 million.*

The above delays in the payment of statutory dues were due to technical difficulties.

We cannot assure you that we will be able to pay our statutory dues timely, or at all, in the future. Any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties. While no material penalty or fine has been levied by the appropriate authorities against us for the aforementioned delays, we cannot assure you that we will not be subject to such penalties and fines in the future which may have a material adverse impact on our financial condition and cash flows.

10. Our funding requirements and deployment of the Net Proceeds of the Offer are based on management estimates.

We intend to use the net proceeds of the Offer for prepayment, repayment and/ or payment obligations to our lenders towards borrowings and Acceptances, in part or full, and general corporate purposes, as described in "*Objects of the Offer*" on page 112. The objects of the Offer and our funding requirement are based on management estimates. These are based on current conditions and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy, as discussed further below. Our management, in accordance with the policies established by our Board of Directors from time to time, will have flexibility in deploying the Net Proceeds of the Offer. Based on the competitive nature of our industry, we may have to revise our business plan and/or management estimates from time to time and consequently our funding requirements may also change. Accordingly, investors will be relying on the judgment of our management regarding the application of the Net Proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business and results of operations.

Further, we have appointed a monitoring agency for monitoring the utilization of the Gross Proceeds in accordance with Regulation 41 of the SEBI ICDR Regulations and the monitoring agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations.

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

For details in relation to other objects related risks, see "*— Internal Risk Factors — Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior Shareholders' approval.*" on page 51.

11. Our operations are subject to volatility in the supply and pricing of raw materials and components. We are dependent on our suppliers (our top 10 suppliers contributed to 89.65%, 86.30% and 76.00% of total purchases in Fiscals 2026, 2025 and 2024, respectively) for certain raw materials and components and if we are unable to procure the required quality and quantity, at competitive prices, our business, financial condition, cash flows and results of operations may be adversely affected.

We are dependent on certain raw materials, including steel billets, hot rolled steel coils and galvanized/galvalume/zinc aluminum magnesium coated coils, steel wire rods, steel angles, steel hot rolled plates and zinc, and components, including washers, casting and forging from third parties, for our manufacturing processes. Set out below are details of our purchases, including raw materials and packing materials for the years indicated:

Particulars	Fiscal					
	2026		2025		2024	
	Amount (₹ million)	% of total purchases	Amount (₹ million)	% of total purchases	Amount (₹ million)	% of total purchases
Purchases	23,901.23	100.00%	22,899.41	100.00%	17,190.55	100.00%
- *Domestic*	16,010.61	66.99%	15,949.03	69.65%	12,605.30	73.33%
- *Imports*	7,890.62	33.01%	6,950.38	30.35%	4,585.25	26.67%

As of March 31, 2026, we have a large network of suppliers. Set out below are details of our expenses towards our largest supplier, top five suppliers and top 10 suppliers for raw materials and packing materials for the years indicated:

Particulars	Fiscal					
	2026		2025		2024	
	Amount (₹ million)	% of total purchases	Amount (₹ million)	% of total purchases	Amount (₹ million)	% of total purchases
Largest supplier*	4,031.97	16.87%	5,320.54	23.23%	2,096.29	19.69%
Top five suppliers*	16,915.15	70.77%	15,725.99	68.67%	7,545.87	70.89%
Top 10 suppliers* (A)	21,428.61	89.65%	19,761.84	86.30%	13,064.00	76.00%
Others (B)	2,472.62	10.35%	3,137.57	13.70%	4,126.55	24.00%
Grand total (C=A+B)	**23,901.23**	**100.00%**	**22,899.41**	**100.00%**	**17,190.55**	**100.00%**

**The largest supplier, top five suppliers and top 10 suppliers represent the largest supplier, top five suppliers and top 10 suppliers for each of the respective years and may not necessarily be the same suppliers across the years. In Fiscal 2026, our top 10 suppliers included Cheongfuli (Hong Kong) Company Ltd, JSW One Distribution Limited, C and D Steel International Trading Co. Limited and, Gauravi Profiles Private Limited. In Fiscal 2025, our top 10 suppliers included Cheongfuli (Hong Kong) Company Ltd, Sharpmax International (Hong Kong) Co. Ltd., JSW One Distribution Limited and K L Steels Private Limited. In Fiscal 2024, our top 10 suppliers included C and D Steel International Trading Co. Limited, Cheongfuli (Hong Kong) Company Ltd., JSW One Distribution Limited and Sharpmax International (Hong Kong) Co. Ltd.*

We procure these supplies typically from third-party manufacturers/vendors on the basis of short-term arrangements typically through purchase orders and do not typically enter into any long-term agreements with our domestic third-party manufacturers/vendors. In the absence of long-term contracts, our domestic suppliers may not be obligated to supply their products to us and/or may choose to sell their products to our competitors. Our ability to identify and build relationships with reliable suppliers contributes to our growth and our successful management of our inventory as well as other aspects of our operations. While we have a large network of suppliers, we purchase certain types of raw materials from a limited number of suppliers to ensure quality norms mandated by our customers. Any discontinuation or disruption of production by these suppliers, or a failure by these suppliers to adhere to the delivery schedule or the required quality and quantity, could hamper our manufacturing schedule and lead to the under-utilization of our manufacturing facilities. Our operations may also be impacted due to instances such as disputes with suppliers, our inability to make timely payments to the suppliers due to financial constraints and/or high finance costs, changes in governmental or regulatory policies or any other circumstances specific to our suppliers such as acquisition or consolidation of such supplier, or any other adverse market conditions affecting the industry in which our supplier operates or the economic environment generally. For instance, in October 2023, the uncertainty in global sea freight markets caused by the Red Sea conflict led to a shortage of availability of ships which resulted in certain delays in import of our raw materials. Further, since March 2026, the disruptions arising globally from the Middle East conflict have also impacted our operations including delays in procurement of critical inputs such as gas required for our galvanising operations, as well as increases in procurement, raw material and logistics costs. These disruptions may continue to adversely affect our business, financial condition and results of operations. If we were to experience any further significant or prolonged shortage of supplies from any of our suppliers and cannot procure those supplies from other sources in the future, we may be unable to meet our production schedules for our products and provide such products to our customers in a timely fashion maintaining adequate quality standards, which may adversely affect our customer relations and reputation. Our cost of supplies may also be impacted by fluctuations in anti-dumping duties or cess or restrictions on mining, which in turn will impact the cost of our product prices. Further, we cannot assure you that our suppliers will continue to be associated with us on reasonable terms, or at all. We may also be required to replace a supplier if its products or services do not meet our safety, quality or performance standards or if a supplier unexpectedly suspends or discontinues operations due to reasons beyond its or our control, including strikes, natural calamities, transportation/logistical issues or financing constraints caused by credit market conditions. While we have not faced any instances of increase in prices of raw materials which we were unable to pass on to our customers in Fiscals 2026, 2025 and 2024, there can be no assurance that we will be able to pass on all increase in prices to our customers in the future. Any such instances could lead to an adverse impact on our margins and profitability.

Further, we procure certain of our raw materials from international markets including China, Vietnam and South Korea. In the event we are unable to import these materials, including due to imposition of any sanctions or other government or regulatory restrictions, there can be no assurance that we will be successful in identifying alternate suppliers for raw materials or that we will be able to source the raw materials at favorable terms in a timely manner or at all. Further, it is mandatory to obtain a Bureau of Indian Standards (BIS) certificate for the import of certain products into India. In the event we are unable to obtain this certification or other required certifications, our imports may be interrupted and delayed, which could adversely impact our production schedules and overall operations.

12. Restrictions on or import duties relating to materials and equipment imported for our manufacturing operations as well as restrictions on or import duties levied on our products in our export markets may adversely affect our business, financial condition, cash flows and results of operations.

A portion of our materials used in the production of our product offerings, in particular, steel billets, galvanized/galvalume/zinc aluminum magnesium coated coils and steel wire rods, are occasionally imported from outside India, including Vietnam and South Korea. Any restriction, either from the GoI or any state or provincial government or governmental authority, or from restrictions imposed by any other applicable authorized bilateral or multilateral organizations, on such imports from jurisdictions in which our principal suppliers are located, may adversely affect our business, results of operations and prospects. Set out below are details of our cost of imported materials for the years indicated:

Particulars	**Fiscal**					
	2026		**2025**		**2024**	
	Amount (₹ million)	**% of cost of materials consumed**	**Amount (₹ million)**	**% of cost of materials consumed**	**Amount (₹ million)**	**% of cost of materials consumed**
Cost of materials consumed – imports	8,096.98	31.46%	7,546.23	35.43%	4,467.42	25.62%

Any restriction on or imposition of import duties in relation to supplies or equipment required in our manufacturing processes, or for our proposed capacity expansion and technology upgradation plans, may adversely impact our business, financial condition, cash flows and results of operations. Additionally, we apply for an advance license allowing duty free import of input material used for our manufacturing activities under the Foreign Trade Policy of India 2023, which imposes certain export obligations on us. While we have not faced any difficulty in obtaining this license or breach of the terms of such license in the past, there can be no assurance that we will be successful in obtaining this license in the future or will be able to comply with the requirements prescribed thereunder. Any non-compliance of the terms of such license can lead to the imposition of penalties or cancellation of licenses.

13. We may grow our business through acquisitions, joint ventures, joint development or consortiums, which may prove to be difficult to integrate and manage or may not be successful.

We have in the past made and may in the future continue to make acquisitions or enter into strategic alliances or joint ventures, joint developments or consortiums to explore opportunities and there can be no assurance that we will be successful in doing so. For instance, we entered into a share purchase agreement dated November 18, 2024 with Clean Max Enviro Energy Solutions Private Limited to acquire a 26.00% shareholding in a special purpose vehicle, namely, Clean Max Ame Private Limited ("**Clean Max SPV**") to set up wind and solar power plants in India. One solar project has commenced operations as of the date of this Prospectus, and the power generated from such plants is being used for our captive consumption under an energy supply agreement dated December 13, 2024 executed between our Company and Clean Max SPV. The supply of solar electricity under such agreement commenced in April 2026. It is also possible that we may not identify suitable acquisition or investment targets, or that if we do identify suitable targets, we may not complete those transactions on terms commercially acceptable to us or at all. The inability to identify suitable acquisition targets or the inability to complete such transactions may adversely affect our competitiveness or our growth prospects. For further information, see "*History and Certain Corporate Matters – Our Associate*" on page 289.

In acquiring and integrating new businesses, we may encounter a variety of challenges in connection with developing and preserving uniform culture, values and work environment across our operations and delays or failure to obtain requisite consents or authorizations from relevant statutory authorities. Integrating the acquired businesses or assets with our existing businesses could require substantial time and effort from our management and may also involve unforeseen costs, delays or other operational, technical and financial difficulties that may require a disproportionate amount of management attention and financial and other resources.

Acquired businesses or assets may not generate the financial results we expect and may incur losses over time. Further, undertaking acquisitions may result in dilutive issuances of equity securities or may lead to the incurrence of debt. In addition, the key personnel of the acquired company may decide not to work for us. While we have not faced any instances of difficulties in integrating or managing our acquisitions or investments in the past, there can be no assurance that such instances will not occur in the future. There can be no assurance that we will be able to achieve the strategic purpose of such acquisition or operational integration or our targeted return on investment. We cannot assure you that we will experience success and growth through acquisitions in the future.

14. We have limited experience in the manufacturing of tubular towers for wind turbines, angular towers, solar stamping parts, prefabricated engineered building structures and battery energy storage systems which makes it difficult to accurately assess our future growth prospects and may negatively affect our business, financial condition, cash flows and results of operations.

We have forayed into the wind energy sector by setting up manufacturing facilities to produce angular towers and tubular towers for wind turbines, that commenced operations in March 2025 and June 2025, respectively. Further, we also intend to set up new manufacturing facilities in Tarapur, Palghar, Maharashtra and Taluka Bhachau, Kutch, Gujarat to produce solar stamping parts and PEB structures, respectively. In addition, we intend to enter into the business of battery energy storage systems ("**BESS**") through our wholly owned subsidiary (being Karamtara Green Energy Limited) that was incorporated in May 2025. We have limited experience in the manufacturing of tubular towers for wind turbines, angular towers, solar stamping parts, PEB structures and BESS. Further, we have recently undertaken composite contracts comprising manufacturing, supply, erection, installation and commissioning services of transmission towers and we have limited experience in undertaking erection, installation and commissioning activities. Certain of our competitors may have a longer operating history and more experience as compared to us in these product offerings. In addition, these operations may be accompanied by operating and marketing challenges that may be different from those we have encountered in relation to our other product offerings.

Assessing the future prospects of these businesses is challenging in light of both known and unknown risks and difficulties we may encounter and could place significant demands on our management team and other resources. In particular, our management may have less experience in implementing our business plan and strategy in these offerings compared to more well-established competitors in these industries. In addition, we may face challenges in planning and forecasting accurately as a result of our inexperience in implementing and evaluating our business strategies in the manufacturing of tubular towers for wind turbines, angular towers, solar stamping parts, PEB structures and BESS and in carrying out erection, installation and commissioning services. We may also expand these product offerings in newer geographies, and factors such as competition, customer requirements, regulatory regimes, business practices and customs in these new markets may differ from those in our existing markets, and our experience in our existing markets may not be relevant to these new markets. Our inability to successfully address these risks, difficulties and challenges as a result of our inexperience in the manufacturing of tubular towers for wind turbines, angular towers, solar stamping parts, PEB structures and BESS may have a negative impact on our ability to implement our strategic initiatives, which may negatively affect our business, financial condition, cash flows and results of operations.

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

The cost and availability of capital, among other factors, is also dependent on our current and future results of operations and financial condition, our ability to effectively manage risks, our brand and our credit ratings. We may not be able to avail of the requisite amount of financing or obtain financing at competitive interest rates if we fail to have favorable results of operations. In July 2025, India Ratings and Research Pvt. Ltd. assigned us a long-term credit/debt rating of IND A+/Stable and short-term credit/debt rating of IND A1. India Ratings and Research Pvt. Limited had downgraded our long-term credit/debt rating of IND A/Stable in April 2021 to IND A-/Stable in July 2022, and short-term credit/debt rating of IND A1 in April 2021 to IND A2+ in July 2022. While our credit ratings were upgraded in April 2024 and July 2025, any downgrade made to our credit ratings in the future could lead to high borrowing costs and limit our access to capital and lending markets which, as a result, could adversely affect our business. In addition, downgrades of our credit ratings could increase the possibility of additional terms and conditions being added to any new or replacement financing arrangements. For more information, see "*Financial Indebtedness*" starting at page 392.

16. Under-utilization of our manufacturing capacities and inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, financial condition, cash flows and results of operations.

The success of any capacity expansion and expected return on investment on capital expenditure is subject to various factors including the ability to procure requisite regulatory approvals in a timely manner, recruit and ensure satisfactory performance of personnel to further grow the business and the ability to absorb additional infrastructure costs and develop new expertise. Set out below are details of our installed capacity and capacity utilization of our manufacturing facilities based on product categories for the years indicated:

Manufacturing facility	**Capability**	**As of and for the financial year ended March 31,**					
		2026		**2025**		**2024**	
		Annual Installed Capacity[(2)]	**Capacity Utilization[(3)]**	**Annual Installed Capacity[(2)]**	**Capacity Utilization[(3)]**	**Annual Installed Capacity[(2)]**	**Capacity Utilization[(3)]**
		MT[(1)]	**%**	**MT[(1)]**	**%**	**MT[(1)]**	**%**
Our Company							
Unit Solar Piles & TLT, Tarapur	Solar tracker piles and piers[(4)(5)]	147,300	89.19%	135,900	70.78%	135,900	91.38%
	Lattice towers for transmission line[(4)(15)]						
	Angular tower for wind turbine[(13)(15)]						
	Galvanizing	84,000	74.59%	84,000	62.71%	84,000	88.44%
Unit Solar Piles, Tarapur	Solar tracker piles and piers[(6)]	87,300	89.51%	44,700	93.44%	44,700	13.77%
	Galvanizing[(7)]	84,000	85.32%	84,000	60.50%	84,000	55.86%
Unit Solar MMS, Tarapur	Solar MMS (including post coupler, Z-posts, solar C piles and 90-degree hat purlins)[(8)]	95,000	77.48%	113,000	59.42%	60,000	62.65%
Unit Solar MMS, Bhachau	Solar MMS (including post coupler, Z-posts, solar C piles and 90-degree hat purlins)[(8)]	18,000	2.70%	NA	NA	NA	NA
Unit Solar TT[(9)]	Solar torque tubes[(10)]	108,000	44.51%	93,600	74.51%	60,000	62.12%
Unit Wind Tubular Tower	Tubular tower for wind turbines[(12)]	126,000	20.55%	NA	NA	NA	NA
Unit TLT and Wind Angular Tower	Lattice towers for transmission line[(15)]	64,700	38.27%	NA	NA	NA	NA
	Angular tower for wind angular turbine[(13)(15)]				NA		NA
Unit Kumbhavali	Plate (part of transmission lines / angular tower)	7,300	28.22%	NA	NA	NA	NA
Unit Solar Piles & TLT, Bhachau	Solar tracker piles and piers[(16)]	36,400	10.00%	NA	NA	NA	NA
	Lattice towers for transmission lines [(16)]	Nil	-	NA	NA	NA	NA
Unit Fasteners	Fasteners[(11)]	30,000	66.02%	23,100	80.99%	21,300	63.54%
	Galvanizing	24,800	66.92%	18,000	95.34%	18,000	66.68%
Unit Profiles	Structural steel profiles (including angles, channels and beams)	168,000	69.76%	168,000	67.72%	168,000	68.15%
Unit OHTL Fittings	OHTL hardware fittings and accessories	1,200	0.00%	1,200	33.33%	1,200	22.33%
	Galvanizing[(14)]	84,000	59.78%	72,000	65.04%	72,000	49.93%
Our Subsidiary							
		(pieces)	**%**	**(pieces)**	**%**	**(pieces)**	**%**
Unit Iselfa	OHTL hardware fittings and accessories	480,000	86.67%	480,000	86.73%	480,000	21.98%

Notes:

**Data is certified by Kukad Anjum Anwarbhai, Chartered Engineer, by certificate dated September 3, 2026.*

(1) MT refers to metric tons

(2) Annual installed capacity refers to production volume of products that a manufacturing facility can generate as of the last date of the relevant period.

(3) Capacity utilization has been calculated based on actual production during the relevant period divided by the installed capacity of the manufacturing facilities for the relevant period.

(4) This capacity was fungible between solar tracker piles and piers and lattice towers for transmission lines up to 60,600 MTPA through Fiscal 2026. The capacity utilization is considered by combining the actual production for both the products.

(5) Solar tracker piles and piers capacity at Unit Solar Piles & TLT, Tarapur increased in April 2023. Furthermore, during the Fiscal 2026, additional capacity for solar tracker piles has been augmented by adding further machinery and shifting some equipment to Unit TLT and Wind Angular Tower and Unit

Kumbhavali.

(6) *Solar tracker piles and piers production started at Unit Solar Piles, Tarapur in October 2023. Further, the capacity increased during Fiscal 2026.*

(7) *Galvanizing facility was upgraded and restarted at Unit Solar Piles, Tarapur in July 2023.*

(8) *Solar MMS capacity at Unit Solar MMS, Tarapur has been increased periodically. Some machinery from Unit Solar MMS, Tarapur was relocated to Unit Solar MMS, Bhachau during Fiscal 2026 that was commissioned in January 2026.*

(9) *This facility was located at E-134, MIDC, Tarapur, Tal & Dist.- Palghar, Maharashtra 401506, until July 2025, and was subsequently shifted to the current address.*

(10) *Solar torque tube production at Unit Solar TT started in January 2023. Further, the capacity increased in May 2024.*

(11) *Fasteners were operational at Unit Solar Piles & TLT, Tarapur till December 2021 and was shifted to Unit Fasteners by replacing steel structural profiles (rolling mill). The capacity (including the galvanizing capability) has been increased during Fiscal 2026.*

(12) *Tubular tower for wind turbines was started at Unit Wind Tubular Tower in June 2025.*

(13) *Lattice towers for transmission lines capacity at Unit Solar Piles & TLT, Tarapur was fungible with angular tower for wind turbines up to 60,600 MTPA through Fiscal 2026. Angular tower for wind turbines was started at Unit Solar Piles & TLT, Tarapur in March 2025 and continued until April 2025, pursuant to which angular towers for wind turbines were produced at Unit TLT and Wind Angular Tower. The capacity utilization is considered by combining the actual production for both the products.*

(14) *Galvanizing capacity at Unit OHTL Fittings increased in October 2023 and during Fiscal 2026.*

(15) *The capacity is fungible between lattice towers for transmission line and angular tower for wind turbine. The capacity utilization is considered by combining the actual production for both the products.*

(16) *Unit Solar Piles & TLT, Bhachau is equipped with a fungible facility for producing solar tracker piles and piers, as well as lattice towers for transmission lines. Production of solar tracker piles and piers began in February 2026. The capacity for solar tracker piles and piers was further increased in Fiscal 2027. The additional capacity for lattice towers for transmission lines became operational in Fiscal 2027.*

Under-utilization of our manufacturing capacities over extended periods, or significant under-utilization in the short term, or an inability to fully realize the benefits of our recently implemented or contemplated capacity expansion, could materially and adversely impact our business, growth prospects and future financial performance. We also face the risk that our customers might not place any order or might place orders of lesser than expected volume or may even cancel existing orders or make changes in their policies, which may result in reduced quantities being manufactured by us resulting in under-utilization of our existing manufacturing capacity. Further, we make significant decisions, including determining the levels of business that we will seek and accept, production schedules, personnel requirements and other resource requirements, based on our estimates of customer orders. The changes in demand for the products/services of customers (which are in turn manufactured by us) could reduce our ability to estimate accurately future customer requirements, make it difficult to schedule production and lead to over-production and over-utilization of our manufacturing capacity for a particular product. The requirements of our customers may not be restricted to one type of product and therefore variations in demand for certain types of products also require us to make certain changes to our manufacturing processes, thereby affecting our production schedules. This may lead to over-production of certain products and under production of some other products resulting in a complete mismatch of capacity and capacity utilization. Any such mismatch leading to over or under-utilization of our manufacturing facilities could adversely affect our business, financial condition, cash flows and results of operations. While we have not faced any instances of mismatch leading to over- or under-utilization of our manufacturing facilities that led to any material adverse impact on our business and operations in Fiscals 2026, 2025 and 2024, there can be no assurance that these instances will not occur in the future.

17. ***We have incurred certain indebtedness and our inability to obtain further financing or meet our obligations, including financial and other restrictive covenants under our debt financing arrangements could adversely affect our business, financial condition, cash flows and results of operations. Further, our Company has availed unsecured loans from banks and other financial institutions, which may be recalled on demand.***

We require adequate capital to develop new product offerings and manufacturing facilities and expand into new businesses such as solar stamping parts. We require substantial capital for our business operations and to maintain and grow our existing infrastructure, purchase equipment and develop and implement new technologies in our new and existing manufacturing facilities. To the extent our expenditure requirements exceed our available resources, we seek additional debt financing. As of July 31, 2026, our total outstanding borrowings payable amounted to ₹13,540.23 million. Additionally, our Company also utilizes letter of credit facilities to facilitate purchases from its suppliers. As of July 31, 2026, pursuant to letter of credit facilities availed from its lending banks, the total amount payable to lenders towards such Acceptances amounts to ₹7,351.04 million. For further information, see "*Financial Indebtedness*" on page 392. Set out below are details of our indebtedness, as of and for the years indicated:

Particulars	**Fiscal**		
	2026	**2025**	**2024**
Total borrowings (₹ million) (A) (1)	10,301.29	5,562.76	5,085.14
Finance costs (₹ million)(2)	1,405.20	1,277.72	928.52
Total equity (₹ million) (B)	12,199.17	9,831.86	5,534.38
Total borrowings to total equity ratio (C = A/B) (in times)(3)	0.84	0.57	0.92
Interest coverage ratio (in times)(4)	3.21	2.47	2.48
Debt service coverage ratio (in times) (5)	2.50	3.21	3.18
Net debt to equity(6)	0.72	0.50	0.84

(1) *Total borrowings is computed as non-current borrowing plus current borrowing.*

(2) *Inclusive of interest on bill discounting/ letter of credit discounting of customer and supplier bills.*

(3) *Total borrowings to total equity ratio is computed as total borrowings divided by total equity, where total equity is the closing total equity (excluding non-controlling interest) as disclosed in the Restated Consolidated Financial Information.*

(4) *Interest coverage ratio is calculated as earnings before interest and taxes divided by the total amount of interest expense on all outstanding debts.*

(5) *Debt service coverage ratio is calculated as profit after tax plus depreciation plus interest on long term loans divided by interest on long term loans plus current maturities of long term debt excluding interest free debt.*

(6) 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.

Our ability to pay interest and repay the principal for our indebtedness is dependent upon our ability to manage our business operations and generate sufficient cash flows to service such debt. Any additional indebtedness we incur may have significant consequences, including, without limitation, requiring us to use a significant portion of our cash flow from operations and other available cash to service our indebtedness, thereby reducing the funds available for other purposes, including capital expenditures, acquisitions, and strategic investments.

A majority of our financing arrangements have been availed by our Company based on certain personal guarantees of our Promoters. For further details see *"History and Certain Corporate Matters - Details of guarantees given to third parties by our Promoter Selling Shareholders*" on page 296. These financing arrangements include conditions that require us to obtain respective lenders' consent prior to carrying out certain activities and entering into certain transactions. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. These covenants vary depending on the requirements of the financial institution extending such loan and the conditions negotiated under each financing agreement. Certain corporate actions that require prior consents from certain lenders include, among others, changes in the shareholding or capital structure of our Company, entering into any merger or amalgamation, undertaking a buyback, any change in ownership, control or management, resort to any additional borrowings, and implementing any scheme of expansion, modernization or diversification. While we have not faced any instances of difficulties to obtain further financing or invocation of personal guarantees of Promoters or breach of covenants of our financing agreements that led to any adverse effect on our business or operations in Fiscals 2026, 2025 and 2024, and we have obtained necessary consents from our lenders for the Offer, there can be no assurance that these instances will not occur in the future. A failure to observe the covenants under our financing arrangements or to obtain necessary waivers may also lead to, among others, the encashment of bank guarantees, termination of our credit facilities, suspension of further drawdowns and acceleration of amounts due under such facilities.

Further, as on July 31, 2026, we have outstanding unsecured loans amounting to ₹1,195.75 million., from banks and other financial institutions, which are repayable on demand to them. These loans may be recalled by the relevant lender at any time. In such cases, we may be required to repay the entirety of the unsecured loans together with accrued interest. There can be no assurance that the lenders will not recall such borrowings or if we will be able to repay loans advanced to us in a timely manner or at all. See "*Our Management – Interests of Directors*", "*Our Promoter and Promoter Group – Interests of Promoters and Common Pursuits*" and "*Financial Indebtedness*" on pages 306, 323 and 392, respectively.

18. We are subject to governmental regulation and we may incur material liabilities under, or costs in order to comply with, existing or future laws and regulation, and our failure to comply may result in enforcements, recalls, and other adverse actions.

Our production facilities are subject to a wide range of increasingly strict environmental, health and safety requirements. These requirements address, among other things, air emissions, wastewater discharges, releases into the environment, human exposure to hazardous materials, the storage, treatment, transportation and disposal of wastes and hazardous materials, the investigation and clean-up of contamination, process safety, and the maintenance of health and safety conditions in the workplace. Furthermore, many of our operations require permits and controls to monitor or reduce pollution. Our operations generate pollutants and waste, some of which may be hazardous. Consequently, we are subject to a broad range of health, safety and environmental laws and regulations, which affect our day-to-day operations as well as any proposed expansions or diversification that we seek to undertake, and violations of these laws and regulations can result in fines or penalties, which may adversely affect our business, financial condition, cash flows and results of operations. These laws and regulations include the Environmental Protection Act 1986, the Air (Prevention and Control of Pollution) Act 1981, the Water (Prevention and Control of Pollution) Act, 1974, Hazardous & Other Wastes (Management & Transboundary Movement) Rules, 2016, and other rules and regulations promulgated by the Ministry of Environment and the pollution control boards of the relevant states. For details, see "*Key Regulations and Policies in India*" on page 279.

These environmental protection laws and regulations impose controls on air and water discharge, noise levels, storage handling, employee exposure to hazardous substances and other such aspects of our manufacturing. Environmental laws and regulations in India have become and continue to be more stringent, and the scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted with any certainty.

As of the date of this Prospectus, we are not involved in any environmental law related litigation or been subjected to any notices or penalties with respect to compliance with environmental laws. However, in the future, if we fail to meet environmental requirements, we may be subject to administrative, civil and criminal proceedings by Government entities, as well as civil proceedings by environmental groups and other individuals, which could result in substantial fines and penalties against us as well as revocation of approvals and permits and orders that could limit or halt our operations, including injunction orders against us. For further details, see "*— Internal Risk Factors — We are required to obtain, renew or maintain statutory and regulatory permits, licenses and approvals to operate our business, and any delay or inability in obtaining, renewing or maintaining such permits, licenses and approvals could result in an adverse effect on our business, financial condition, cash flows and results of operations.*" on page 44.

Additionally, we export our products to various overseas markets across North America, Europe, Asia, Africa, Australia and Latin America. In the overseas market, maintenance of certain standards is customarily expected and compliance with laws relating to safety, health and environmental protection of relevant jurisdictions is required and inability to maintain such standards and non-compliance of jurisdictional food safety laws may impact our business, financial condition and results of operations.

19. We do not execute long-term agreements with most of our customers and our inability to procure new orders on a regular basis or at all may adversely affect our business, financial condition, cash flows and results of operations.

The manufacturing process for most of our products take between four and six weeks. Our customers typically place their orders through purchase orders. Further, we enter into short-term non-exclusive master supply agreements with certain international customers, which set out the terms of the sales, however, do not bind the customers to any purchase volume. These customers confirm the purchase of products under these master supply agreements through purchase orders. These master supply agreements are terminable with advance notice and in certain cases, may not provide for any compensation mechanism upon termination. While our customers provide us guidance on the demand or forecast volume typically on a quarterly basis, they do not make commitments to purchase the quantities specified in their volume projections. Further, our customers may not place firm purchase orders until a short time before the products are required from us, as a result of which we do not hold a significant order book at any time, making it difficult for us to forecast production volume or sales for a longer period. These are based on numerous factors including economic and business factors such as our customers' demand and supply situation, and certain other variables and assumptions, some or all of which may change or may not be accurate. Accordingly, we may not be able to effectively plan our production schedules in advance and our growth estimates may not indicate our actual sales and revenues for any future period.

Our business is dependent upon rapidly acquiring new customers and retaining our existing customers. For instance, since our expansion into selling solar energy products in Fiscal 2016, our top ten customers for solar energy products as of March 31, 2026 have been associated with us for an average term of approximately three years. While we have not faced instances of any difficulties to procure new orders on a regular basis from our customers that led to any adverse effect on our business or operations in Fiscals 2026, 2025 and 2024, there can be no assurance that such instances will not occur in the future. In the event we fail to identify and understand evolving industry trends or preferences or fail to meet our customers' demands or expectation of quality in the future, our revenue and customer base may be adversely affected. Our inability to procure new orders on a regular basis or at all may adversely affect our business, financial condition, cash flows and results of operations.

Further, given that we do not execute long-term agreements with most of our customers, our orders may be cancelled or amended at any time prior to delivery of our products and we may not have any recourse in the event of an unexpected delay or cancellation of orders. In the absence of exclusive contracts with our customers, our customers may also replace our products with those of our competitors on short notice. In certain cases, we may undertake long-term fixed-price agreements with customers. Such contracts may expose us to risks arising from increases in raw material, manufacturing, logistics or other costs during the contract period, which may adversely affect the profitability of such projects/ orders. While we selectively undertake such projects based on customer requirements and expected profitability, there can be no assurance that such contracts will not adversely affect our margins in the future. Accordingly, we may not realize all of the future sales represented by our awarded business, which could materially and adversely affect our business, financial condition, cash flows and results of operations. While we have not faced instances of unexpected cancellations or amendment of orders from our customers that led to any adverse effect on our business or operations in Fiscals 2026, 2025 and 2024, there can be no assurance that such instances will not occur in the future.

20. The majority of our manufacturing facilities are located on premises/land held on leasehold basis. There can be no assurance that these lease agreements will be renewed upon termination, or that we will be able to obtain other premises on a leasehold basis on the same or similar commercial terms or at all.

Six of our twelve manufacturing facilities in India are located, entirely or partially, on leased premises, with the balance term of such leases ranging from 3 years to 84 years.

The table below provides details of the premises on which our manufacturing units located in India are situated*:*

Unit No.	Address of the manufacturing units	Owned/ Leased	Lease tenure	Lessor details	Whether Lessor is promoter/part of the promoter group/other related party	Payment terms	Agricultural/ non-agricultural land
Unit Fasteners	Plot No. B-212, Butibori Industrial Area, MIDC, Dist - Nagpur, Maharashtra 441 108	Leased premises	95 years from October 1, 2006	MIDC is the lessor in respect of the leased premises on which the manufacturing facilities of our Company are located.	No	₹1 per annum	Non-agricultural

Unit No.	Address of the manufacturing units	Owned/ Leased	Lease tenure	Lessor details	Whether Lessor is promoter/part of the promoter group/other related party	Payment terms	Agricultural/ non-agricultural land
Unit OHTL Fittings	G-3/1, MIDC, Tarapur, Tal. & Dist. - Palghar, Maharashtra 401 506	Leased premises	95 years from October 1, 1983	Maharashtra Industrial Development Corporation (“**MIDC**”) is the lessor in respect of the leased premises on which the manufacturing facilities of our Company are located.	No	₹1 per annum	Non-agricultural
	G-3/2, MIDC, Tarapur, Tal. & Dist. - Palghar, Maharashtra 401 506	Leased premises	95 years from February 1, 1985	MIDC is the lessor in respect of the leased premises on which the manufacturing facilities of our Company are located.	No	₹1 per annum	Non-agricultural
	G-89, MIDC, Tarapur, Tal. & Dist. - Palghar, Maharashtra 401 506	Leased premises	95 years from October 1, 2008	MIDC is the lessor in respect of the leased premises on which the manufacturing facilities of our Company are located.	No	₹1 per annum	Non-agricultural
Unit Profiles	Survey No.48/53-58, Plot No. Os-55, MIDC, Village - Saravili, Boisar, Tal. & Dist. - Palghar, Maharashtra 401506	Owned premises	N.A.	N.A.	N.A.	N.A.	Non-agricultural
Unit Solar MMS, Tarapur**	Plot No. S-38/1, MIDC Tarapur, Industrial Area, Boisar, Tal. & Dist. - Palghar, Maharashtra – 401506	Leased premises	95 years from October 1, 2013	MIDC is the lessor in respect of the leased premises on which the manufacturing facilities of our Company are located.	No	₹1 per annum	Non-agricultural
Unit Solar Piles, Tarapur	Plot No. A – 12, MIDC Tarapur Industrial Area, Boisar, Tal. & Dist. - Palghar, Maharashtra – 401506	Leased premises	95 years from September 1, 1975	MIDC is the lessor in respect of the leased premises on which the manufacturing facilities of our Company are located.	No	₹1 per annum	Non-agricultural
Unit Solar Piles & TLT, Tarapur	Plot No. B-8/2 MIDC Tarapur Industrial Area, Boisar, Tal. & Dist. - Palghar, Maharashtra, 401506	Leased premises	95 years from November 1, 1974	MIDC is the lessor in respect of the leased premises on which the manufacturing facilities of our Company are located.	No	₹1 per annum	Non-agricultural
	Plot No. B-9/1,	Leased	95 years from	MIDC is the	No	₹1 per	Non-agricultural

Unit No.	Address of the manufacturing units	Owned/ Leased	Lease tenure	Lessor details	Whether Lessor is promoter/part of the promoter group/other related party	Payment terms	Agricultural/ non-agricultural land
	MIDC Tarapur Industrial Area, Boisar, Tal. & Dist. - Palghar, Maharashtra, 401506	premises	March 29, 1975	lessor in respect of the leased premises on which the manufacturing facilities of our Company are located.		annum	
	Plot No. B-9/1/1, MIDC Tarapur Industrial Area, Boisar, Tal. & Dist. - Palghar, Maharashtra, 401506	Leased premises	95 years from March 1, 1975	MIDC is the lessor in respect of the leased premises on which the manufacturing facilities of our Company are located.	No	₹1 per annum	Non-agricultural
Unit Solar TT*	Land survey no. 112P1&P2, 113P2, 116/2, 118, 119/2, 119/1/P1&P2&P3, 120, Vill- Meghpar - Kunjisar, Taluka - Bhachau, Meghpar - Kunjisar, 370140, Gujarat	Owned premises	N.A.	N.A.	N.A.	N.A.	Non-agricultural
Unit TLT and Wind Angular Tower	Survey no 37/6/2 - (Old No 156/6) Saravali Village, Boisar, District Palghar	Owned premises	N.A.	N.A.	N.A.	N.A.	Non-agricultural
Unit Wind Tubular Tower	Land survey no. 112P1&P2, 113P2, 116/2, 118, 119/2, 119/1/P1&P2&P3, 120, Vill- Meghpar - Kunjisar, Taluka - Bhachau, Meghpar - Kunjisar, 370140, Gujarat	Owned premises	N.A.	N.A.	N.A.	N.A.	Non-agricultural
Unit Kumbhavali	GUT No.1062 & 545/1 -Kumbhavali village, District Palghar	Owned premises	N.A.	N.A.	N.A.	N.A.	Non-agricultural
Unit Solar Piles & TLT, Bhachau	Survey no. 114, 109/1, 109/3, 110/P1, 110P2, 111/P1 & P2 & P3 & P4, Village:Megpar Kunjisar, Taluka - Bhachau Dist- Kachchh, Gujarat-370140	Owned premises	N.A.	N.A.	N.A.	N.A.	Non-agricultural
Unit Solar MMS, Bhachau **	Land survey no. 112P1&P2, 113P2, 116/2, 118, 119/2, 119/1/P1&P2&P3, 120, Vill- Meghpar - Kunjisar, Taluka - Bhachau, Meghpar - Kunjisar, 370140,	Owned premises	N.A.	N.A.	N.A.	N.A.	Non-agricultural

Unit No.	Address of the manufacturing units	Owned/ Leased	Lease tenure	Lessor details	Whether Lessor is promoter/part of the promoter group/other related party	Payment terms	Agricultural/ non-agricultural land
	Gujarat						

This facility was located at E-134, MIDC, Tarapur, Tal & Dist.- Palghar, Maharashtra 401506, until July 2025, and was subsequently shifted to the current address.
**Solar MMS capacity at Unit Solar MMS, Tarapur has been increased periodically. Some machinery from Unit Solar MMS, Tarapur was relocated to Unit Solar MMS, Bhachau during Fiscal 2026 that was commissioned in January 2026.*

There can be no assurance that these lease agreements will be renewed upon termination, or that we will be able to obtain other premises on a leasehold basis on the same or similar commercial terms or at all. Under the terms of the respective lease agreements entered into with the respective lessors, we are subject to various payment and compliance requirements, including timely payment of lease rentals, payment of the existing and future taxes, rates, and service charges, certain building and planning related compliances, insurance requirements, and compliance with applicable pollution control norms. Non-compliance with any such terms could potentially lead to termination of such lease agreements. In the event that these existing leases are terminated, or they are not renewed on commercially acceptable terms or at all, we may have to relocate to alternative premises or shut down our operations at that site, resulting in a disruption in our operations. Further, upon expiration of the relevant agreement for each such manufacturing unit, we will be required to negotiate the terms and agreements on which the lease may be renewed. Our inability to renew the lease agreements on commercially favorable terms may lead to disruptions to our business and have a material adverse impact on our financial condition and results of operations. For further details, see "*Our Business – Property*" on page 277.

The property in respect of our manufacturing facility, Unit OHTL Fittings located at G-3/1 & 2, MIDC Tarapur, TAL. & DIST. - Palghar, Maharashtra, 401 506 ("**Property**"), is the subject of an ongoing dispute between the erstwhile owners, our Company, our Promoters and certain third parties. Our Company acquired the Property pursuant to an auction sale and subsequent execution of an agreement dated July 4, 1997. Thereafter, through civil proceedings instituted by the erstwhile owners of the Property, the auction sale and relevant agreement were challenged, and a court receiver was appointed in respect of the Property. While Unit OHTL Fittings is currently operational, we cannot assure you that the dispute regarding the Property will be resolved favorably. Any adverse decision in this matter may prejudice our ability to continue to operate our manufacturing facilities on such land, require us to write off substantial expenditures in respect of establishing such facilities, cause significant disruptions in our operations or result in our inability to continue to operate from such locations. For further details, see "*— Internal Risk Factors — 24. There are outstanding litigations against our Company, Directors and Promoters. An adverse outcome in any of these proceedings may affect our reputation and standing and impact our future business and could have a material adverse effect on our business, financial condition, cash flows and results of operations.*" and "*Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation against our Company – Material civil litigation*" on pages 42 and 420, respectively.

Additionally, any regulatory non-compliance by the landlords or adverse development relating to the landlords' title or ownership rights to such properties may entail significant disruptions to our operations, especially if we are forced to vacate leased spaces following any such developments and expose us to reputation risks. Any adverse impact on the title, ownership rights, development rights of the owners from whose premises we operate or breach of the contractual terms of any lease agreements may affect our business, results of operations and financial condition. In addition, the deeds for our existing and future leased properties may not be adequately stamped. While we believe that adequate stamp duty has been paid on our existing leased properties, such stamp duty may not be accepted as evidence in a court of law, and we may be required to pay penalties for inadequate stamp duty.

21. Our Company has received several complaints in relation to a sub-judice dispute relating to the property underlying one of our manufacturing facilities, Unit OHTL Fittings. There is no assurance that further complaints, including from the Complainant or other third parties, will not be made against our Company in the future, which may divert the time and attention of our management and adversely affect our reputation.

Our Company is in receipt of several complaints ("**Complaints**") from Sai Galvanizers and Fabricators Limited (the "**Complainant**"), who is also the plaintiff in an ongoing property dispute involving Unit OHTL Fittings ("**Suit**"), which is pending before the High Court of Bombay ("**Bombay HC**") against SICOM Limited, our Company and Hanwant Manbir Singh (including our Individual Promoters as his legal heirs)(collectively, the "**Defendants**"). In addition to the Suit, the Complainant has also filed a contempt petition before the Bombay HC on October 17, 2025, alleging disobedience of certain orders dated June 17, 1998 and August 11, 1998 issued by the Bombay HC, by the Defendants. The Complaints relate principally to disclosures made in relation to the Suit, as included in "*Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation against our Company – Material civil litigation*" on page 420. Our Company has denied all allegations, averments and contentions raised by the Complainant, and has responded to such Complaints, reiterating that disclosures in the DRHP do not contain any false, misleading or incorrect disclosures with respect to the Complainant's claim.

For further details, see "*— Internal Risk Factors — There are outstanding litigations against our Company, Directors and Promoters. An adverse outcome in any of these proceedings may affect our reputation and standing and impact our future business and could have a material adverse effect on our business, financial condition, cash flows and results of operations.*", "*- Internal Risk Factors – The majority of our manufacturing facilities are located on premises/land held on leasehold basis. There can be no assurance that these lease agreements will be renewed upon termination, or that we will be able to obtain other premises on a leasehold basis on the same or similar commercial terms or at all*" and "*Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation against our Company – Material civil litigation*" on pages 42, 36 and 420, respectively.

We cannot assure you that the Complainant will not continue to raise similar or further complaints, or that other third parties will not make similar complaints or allegations against our Company, our Promoters, Directors or members of the Promoter Group in the future, whether before, during or after the Offer. Our Company may be required to respond to such complaints and any related proceedings, which may divert significant time and resources from our management. There can be no assurance that any adverse outcome in the underlying Suit or associated judicial proceedings will not result in a material adverse effect on our business, financial condition, results of operations and reputation.

22. Certain of our Subsidiaries, Karamtara USA, Inc, Karamtara Italy SRL, Karamtara Renewables Saudi Limited, Karamtara Green Energy Limited and Hanwant Manbir Singh Foundation and our Associate, Clean Max Ame Private Limited, have incurred losses and witnessed negative operating cash flows (on a standalone basis) in Fiscals 2026, 2025 and 2024.

Certain of our Subsidiaries, Karamtara USA, Inc, Karamtara Italy SRL, Karamtara Renewables Saudi Limited, Karamtara Green Energy Limited and Hanwant Manbir Singh Foundation and our Associate, Clean Max Ame Private Limited, have, on a standalone basis, incurred losses and witnessed negative operating cash flows in the past (primarily attributable to no income generated in the respective years), details of which are set out below for the years indicated:

Particulars	Fiscals		
	2026	2025	2024
	(₹ million)		
Subsidiaries			
Karamtara USA, Inc			
Profit/(loss) before tax	403.53	22.73	18.91
Net cash generated from/(used in) operating activities	(10.66)	57.23	3.73
Karamtara Italy SRL*			
Profit/(loss) before tax	(8.30)	(4.83)	(4.79)
Net cash generated from/(used in) operating activities	(46.09)	1.03	0.18
Karamtara Renewables Saudi Limited			
Profit/(loss) before tax	(38.92)	(19.42)	NA**
Net cash generated from/(used in) operating activities	(77.32)	(50.79)	NA**
Karamtara Green Energy Limited			
Profit/(loss) before tax	(7.57)	NA#	NA#
Net cash generated from/(used in) operating activities	(10.33)	NA#	NA#
Hanwant Manbir Singh Foundation			
Profit/(loss) before tax	(0.02)	NA##	NA##
Net cash generated from/(used in) operating activities	-	NA##	NA##
Associate			
Clean Max Ame Private Limited			
Profit/(loss) before tax	(0.42)	(0.20)	NA^
Net cash generated from/(used in) operating activities	(56.59)	(0.31)	NA^

**Holding company of Iselfa Morsetteria SRL, our Company's indirect Subsidiary. The information provided above is on standalone basis for Karamtara Italy SRL.*

#*Karamtara Green Energy Limited was incorporated on May 15, 2025.*

***Karamtara Renewables Saudi Limited was incorporated on July 23, 2024.*

Hanwant Manbir Singh Foundation was incorporated on March 28, 2026.

^ *Clean Max Ame Private Limited became an Associate on November 18, 2024.*

Further, set out below are details of the net worth of our Subsidiaries, Karamtara USA, Inc, Karamtara Italy SRL, Karamtara Renewables Saudi Limited, Karamtara Green Energy Limited and Hanwant Manbir Singh Foundation, and our Associate, Clean Max Ame Private Limited, as of the dates indicated:

Particulars	As of March 31,		
	2026	2025	2024
Subsidiaries			
Karamtara USA, Inc (₹ million)	343.97	39.66	22.07
Karamtara Italy SRL (₹ million)	(62.56)	(20.81)	(11.74)
Karamtara Renewables Saudi Limited (₹ million)	452.75	(4.72)	N.A**
Karamtara Green Energy Limited (₹ million)	4.92	NA*	NA*
Hanwant Manbir Singh Foundation (₹ million)	0.48	NA#	NA#

Particulars	As of March 31,		
	2026	2025	2024
Associate			
Clean Max Ame Private Limited	232.22	146.17	NA^

**Karamtara Green Energy Limited was incorporated on May 15, 2025.*
***Karamtara Renewables Saudi Limited was incorporated on July 23, 2024.*
 # Hanwant Manbir Singh Foundation was incorporated on March 28, 2026.
^ Clean Max Ame Private Limited became an Associate on November 18, 2024.

We may be required to avail loans which may be secured by our assets, to fund the operations of Karamtara USA, Inc, Karamtara Italy SRL, Karamtara Renewables Saudi Limited and Karamtara Green Energy Limited and/or our other Subsidiaries in the future. These investments and loans extended to them may eventually be written-off, which could subject us to additional liabilities and could have an adverse effect on our Company's reputation, profitability and financial condition. We have provided an indemnity to New India Assurance Limited for surety bond issued for and on behalf of Karamtara Green Energy Limited. We have also provided a stand-by letter of credit to First Abu Dhabi Bank, Kingdom of Saudi Arabia, for facilitating capital expenditure on behalf of Karamtara Renewables Saudi Limited. While we have not provided any corporate guarantee in respect of our other Subsidiaries, i.e., Karamtara USA, Inc, Karamtara Renewables Saudi Limited and Karamtara Italy SRL, in the past, we may be required to furnish guarantees in the future to secure the financial obligations of our Subsidiaries and in the event that any corporate guarantees provided by us are invoked, we may be required to pay the amount outstanding under such facilities availed, resulting in an adverse effect on our business, cash flows and financial condition.

23. We are dependent on third-party transportation providers for the supply of materials for our manufacturing process and delivery of our finished products. Any delay or non-performance of obligations by such third-party transportation providers could adversely affect our business, financial condition, cash flows and results of operations.

Our success depends on the supply and transport of various materials required from suppliers for our manufacturing activities, and of our finished products from our manufacturing facilities to our customers, which are subject to various uncertainties and risks. Set out below are details of our expenses in relation to transportation of our supplies and products for the years indicated:

Particulars	Fiscal					
	2026		2025		2024	
	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses
Transportation and freight expenses	3,118.35	7.79%	2,912.15	9.78%	1,680.81	7.34%

A failure to maintain a continuous supply of raw materials or to deliver our products to our customers in a timely, efficient and reliable manner could adversely affect our business, financial condition, cash flows and results of operations. We are significantly dependent on third-party transportation providers and freight forwarders for the delivery of raw materials to us and delivery of our finished products to our customers. Uncertainties and risks such as transportation strikes or delay in supply of raw materials and products could have an adverse effect on our supplies and deliveries to and from our customers and suppliers. For instance, in October 2023, the uncertainty in global sea freight markets caused by the Red Sea conflict, led to a shortage of availability of ships which resulted in certain delays in the import of our raw materials and supply of our products to countries outside India. Further, since March 2026, disruptions arising from the Middle East conflict (including delays in procurement of critical inputs such as gas required for our galvanising operations, as well as increases in procurement, raw material and logistics costs) have impacted our operations and may continue to adversely affect our business, financial condition and results of operations. Additionally, raw materials and products may be lost or damaged in transit for various reasons, including the occurrence of accidents or natural disasters.

Further, we typically issue work orders to our transportation providers for shipments as required, which we are entitled to terminate or cancel unilaterally with prior written notice. If any of our transportation providers refuse to perform their obligations under such work orders partially or in full, we may be exposed to the risk of significant disruption in our operations, loss of revenue and related customer dissatisfaction, which would materially and adversely impact our business and operations. If we are required to find alternative transportation providers, we may incur additional expenses or may be unsuccessful in finding such alternative partners at all. Further, there can be no assurance that the transport agencies would fulfill their obligations or would not commit a breach of their agreement with us. Further, the transport agencies are not contractually bound to deal with us exclusively and we may face the risk of our competitors offering better terms or prices (in particular, during the seasons of higher demand), which may cause them to cater to our competitors alongside us or on a priority basis, which could adversely affect our business, financial condition, cash flows and results of operations. We have not faced any instances of breach of agreements with transportation providers, premature termination of such agreements, delay in transportation of raw materials to us from our suppliers and delivery of our finished products to our customers, or any other failure on the part of our transport providers to meet their obligations that led to any material adverse effect on our business or operations in Fiscals 2026, 2025 and 2024. However, there can be no assurance that such instances will not occur in the future. Any recompense received from insurers or third-party transportation providers may be insufficient to cover the cost of any delays or lost or damaged goods and will not repair damage to our relationships with our affected customers. We may also be affected by an increase in fuel costs, as it will have a corresponding impact on freight charges levied by our third-party transportation providers. This could require us to expend considerable resources in addressing our transportation requirements, including by way of absorbing these excess freight charges to maintain our selling price, which could adversely affect our results of operations, or passing these charges on to our customers, which could adversely affect demand for our products. Further, in certain cases where transportation and freight costs are included in the sale price agreed with our customers, any subsequent increase in transportation costs, including due to delays, will impact our business and profitability. For instance, with certain of our customers, we enter into arrangements that are DDP based, whereby we assume all responsibility for transporting the goods until they reach an agreed-upon destination. In the event our third-party transportation providers fail to effectively deliver our products in a timely manner (particularly in international locations), our reputation, business, financial condition, cash flows and results of operations may be adversely affected.

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

As of the date of this Prospectus, we are involved in certain civil, tax, regulatory and criminal proceedings which are pending at different levels of adjudication before various courts, tribunals, forums and appellate authorities. For instance, our Company and (i) Chairman and Managing Director, Tanveer Singh; (ii) our Chief Financial Officer, Prasanta Kumar Nath; and (iii) our Vice President - Accounts & Finance, Suresh Maheshwari, have been named as accused in a chargesheet filed by the CBI, ACB Bhopal before the Civil Court, Ahmedabad, in response to which the relevant parties have filed an application seeking quashing of the proceedings. For details, see "*Outstanding Litigation and Material Developments – Litigation involving our Company - Criminal proceedings against our Company*" on page 422. We cannot assure you that these legal proceedings will be decided in our favor. Decisions in proceedings adverse to our interests may have a significant adverse effect on our business, financial condition, cash flows and results of operations. In relation to tax proceedings, in the event of any adverse outcome, we may be required to pay the disputed amounts along with applicable interest and penalty and may also incur additional tax incidence going forward. A summary of pending material civil, tax, and criminal proceedings involving our Company, Subsidiaries, Directors and Promoters, as identified by our Company pursuant to the Materiality Policy adopted by our Board, is provided below:

Name	Criminal proceedings	Tax proceedings	Actions taken by statutory or regulatory authorities	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter in the last five years, including outstanding action	Material litigation	Aggregate* amount involved (in ₹ million)
Company						
By our Company	2	Nil	NA	NA	Nil	14.60
Against our Company	2	11	Nil	Nil	3	275.99(1)
Directors#						
By our Directors	2	Nil	NA	NA	Nil	18.28(5)
Against our Directors	Nil	1	Nil	Nil	Nil	0.07
Promoters						
By our Promoter	Nil	Nil	NA	NA	Nil	Nil
Against our Promoter	3(3)	11(2)	Nil	Nil	2(3)	130.67(2)(3)
Subsidiaries						
By our Subsidiaries	Nil	Nil	NA	NA	Nil	Nil
Against our Subsidiaries	Nil	1	Nil	Nil	Nil	2.42(4)
Key Managerial Personnel**						
By our Key Managerial Personnel	1	NA	NA	NA	NA	Nil
Against our Key Managerial Personnel	5	NA	Nil	Nil	NA	Nil
Members of Senior Management***						
By members of Senior Management	Nil	NA	NA	NA	NA	Nil
Against members of Senior Management	1	NA	Nil	Nil	NA	Nil

 # Other than the Directors who are Promoters of our Company.
** To the extent quantifiable*
*** Other than the Key Managerial Personnel who are Directors of our Company.*
****Other than the members of Senior Management who are also our Key Managerial Personnel.*
(1)Excluding any interest payable thereon.
(2)Includes four tax matters involving Late Mr. Hanwant Manbir Singh, involving an aggregate amount of ₹19.28 million, which would continue against his legal representatives under provisions of Indian income tax laws.
(3) Includes legal proceedings involving the Company in which the Promoters have been impleaded as parties, and material civil proceedings initiated against the Late Mr. Hanwant Manbir Singh, which would continue against our Promoters, Inderjeet Singh, Tanveer Singh and Rajiv Singh, in their capacity as his legal representatives. For details, see "Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation against our Company – Material civil litigation" on page 420.
(4) Indicates tax litigation of $ 0.025 million involving Karamtara USA Inc, one of our Subsidiaries, which has been converted into INR considering exchange rate of ₹ 95.695 per $1.
(5)Further interest at the rate of 15.00% per annum is applicable from the date of filing the case, until payment and realization.

As of the date of this Prospectus, there is no litigation involving the Group Companies which may have a material impact on our business, and results of operations.

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current or long-term liabilities or reduce our cash and bank balance. For details, see "*Outstanding Litigation and Material Developments*" on page 420.

Further, our Company has, in the past, received directions from the CBI and SFIO, seeking information and documents with respect to their investigation into the affairs of certain of our erstwhile customers. and their group entities, including ledger statements, sales/purchase invoices, statement of accounts showing receipt of payments and outstanding balances, lorry receipts, details of transactions along with supporting agreements such as agreements, contracts, invoices, with respect to such third parties, and our Company's bank statements and annual reports. While we have replied to such directions and provided relevant information and documents to the extent available with us, we cannot assure you that such authorities will be satisfied with our responses, or that they would not seek further information and documents in this respect. Additionally, in the past, we have received summons from the Enforcement Directorate ("**ED**") seeking evidence in relation to an investigation against certain third-party individuals and entities under the Prevention of Money Laundering Act, 2022. In compliance therewith, our Managing Director, Tanveer Singh, has tendered his statement in person before the ED, and our Company has produced the relevant records requested by the authority, and the same has been taken on record by the ED. We cannot assure you that we will not be subject to any further summons or directions in respect of the same or any other actions as may be undertaken by statutory or regulatory authorities in the future. Our failure to comply with such orders, notices or summons received from the ED, CBI or SFIO, including any further directions with respect to the above or in respect of any new investigations, may expose us and our Directors to legal and statutory action, which could have a material adverse impact on our business and reputation. See "*— Internal Risk Factors — The majority of our manufacturing facilities are located on premises/land held on leasehold basis. There can be no assurance that these lease agreements will be renewed upon termination, or that we will be able to obtain other premises on a leasehold basis on the same or similar commercial terms or at all.*" and "*Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation against our Company – Material civil litigation*" on pages 36 and 420, respectively.

25. Our inability to effectively collect receivables and default in payment from our customers could result in the reduction of our profits and adversely affect our business, financial condition, cash flows and results of operations.

We typically receive payments in parts as per the terms of the agreements and/or purchase orders entered into with our customers. Our business depends in part on our ability to successfully obtain payments from our customers. While we typically limit the credit we extend (by way of providing open credit facility only to our top customers that are established companies or through secured letters of credit), we may still experience losses in the event our customers are unable to pay. As a result, while we maintain an allowance for doubtful receivables for potential credit losses and obtain insurance coverage based upon our historical trends and other available information, there is a risk that our estimates may not be accurate. Macroeconomic conditions could result in financial difficulties, including insolvency or bankruptcy, for our customers, and as a result could cause customers to delay payments to us, request modifications to their payment arrangements, all of which could increase our receivables, or default on their payment obligations to us. While there have been no instances of material bad debts in Fiscals 2026, 2025 and 2024, there can be no assurance that we would not have any material bad debts in the future. Set out below are details of our trade receivables for the years indicated:

Particulars	**Fiscal**		
	2026	**2025**	**2024**
Trade receivables (in ₹ million)	13,160.95	9,346.23	5,685.14
Trade receivable days (in days)[(1)]	95.30	86.90	66.79
Trade receivables turnover ratio[(2)]	3.83	4.20	5.48

Notes:
[(1)] Trade receivable days is calculated as number of days during the year divided by trade receivables turnover ratio.
[(2)] Trade receivables turnover ratio is calculated as revenue from operations divided by average debtor. Average debtor is the average of opening and closing debtors as disclosed in the Restated Consolidated Financial Information.

If we are unable to collect customer receivables or if the provisions for doubtful receivables are inadequate, it could have a material adverse effect on our liquidity, business, financial condition, cash flows and results of operations.

Pursuing legal action against our customers to enforce their contractual obligations is often difficult and there can be no assurance that if we initiate any legal proceedings against any such entities, we will receive a judgment in our favor or on a timely basis. A failure by any of our customers to meet its contractual commitments, or insolvency or liquidation of any of our customers, could have an adverse effect on our financial condition, results of operations and cash flows.

26. Our business has grown rapidly in recent years, and we may not be able to sustain our rate of growth in the future.

We have significantly expanded our operations and product offerings, and have experienced considerable growth over the last few years attributable to our ongoing capacity expansion, expansion in new geographies and product expansion. We have expanded our manufacturing facilities from eight with a total installed capacity of 491,100 MTPA (excluding our galvanizing capacity) and 480,000 pieces as of March 31, 2024 to 13 with a total installed capacity of 889,200 MTPA (excluding our galvanizing capacity) and 480,000 pieces as of March 31, 2026. Further, set out below are details of certain other growth metrics, as of and for the years indicated:

Particulars	Fiscal		
	2026	2025	2024
Revenue from operations (₹ million)	43,119.76	31,584.45	24,251.50
Year-on-year growth (%)[1]	36.52%	30.24%	51.54%
a. Domestic (₹ million)[2]	25,644.84	15,377.26	10,293.18
b. Exports (₹ million)[3]	17,474.92	16,207.19	13,958.32
EBITDA (₹ million)[4]	4,981.10	3,468.30	2,629.28
EBITDA margin (%)[5]	11.55%	10.98%	10.84%
Adjusted EBITDA Margin (%)[6]	14.55%	12.30%	11.65%

Notes:

1. *Year-on-year growth is calculated as (relevant year amount/ number minus previous year amount/ number) divided by previous year amount/ number.*
2. *Domestic revenue from operations refers to the revenue from domestic sales which includes sale of products, sale of services and other operating revenue*
3. *Export revenue includes deemed export revenue and export of services.*
4. *EBITDA is calculated as restated profit before tax plus depreciation and amortization plus finance cost minus other income.*
5. *EBITDA margin is calculated as EBITDA divided by Revenue from operations.*
6. *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.*

However, there can be no assurance that our growth strategy will continue to be successful or that we will be able to continue to grow further, or at the same rate. We may from time to time look to expanding our manufacturing footprint and installed capacity in India and internationally. For more information, see "*Our Business – Strategies*" on page 253. Significant capital investments are necessary to construct manufacturing facilities, and any such future construction is likely to have a material impact on our results of operations during the period of such construction and the initial post-opening period, during which each manufacturing facility is being fully integrated into our network. If we choose to grow through acquisitions, strategic investments, partnerships or alliances, we may face risks including, among others, difficulties integrating the personnel, operations, technology, internal controls and financial reporting of companies we acquire into our operations, disruption of our ongoing business, diversion of the attention of our management and/or unforeseen or hidden liabilities or costs post-acquisition/investment. In addition, acquisitions and investments may result in impairment of goodwill and other intangible assets, adversely affecting our financial condition and results of operations. While we have not faced any instances of inability to manage our growth or integrate our acquisitions or partnerships in Fiscals 2026, 2025 and 2024 that led to any material adverse effect on our business and operations, any such instances in the future could disrupt our ongoing business, distract our management and employees and increase our expenses. We may also not be able to achieve the strategic purpose of such acquisition, investment, partnership, alliance or operational integration or our targeted return on investment.

27. We are required to obtain, renew or maintain statutory and regulatory permits, licenses and approvals to operate our business, and any delay or inability in obtaining, renewing or maintaining such permits, licenses and approvals could result in an adverse effect on our business, financial condition, cash flows and results of operations.

We require certain statutory and regulatory approvals, licenses, registrations and permissions to operate our manufacturing facilities, including from the relevant state pollution control boards, fire departments and local municipal authorities in India, some of which have been granted for a fixed period of time and need to be renewed from time to time. Further, approvals obtained in relation to our manufacturing facilities are based on pre-designated layouts and technical specifications, and may need to be suitably altered from time to time in the course of expansion of our existing manufacturing facilities. While we have obtained a number of material approvals required for our operations, the details of certain pending approvals for which applications have been made or are yet to be made, are set out below:

S. No.	Particulars	Location	Issuing authority	Date of application
Material approvals and/or renewal of material approvals applied for but not received				
1.	Provisional fire no-objection certificate, issued under the Maharashtra Fire Prevention and Life Safety Measures Act, 2006	Unit TLT and Angular Tower	Directorate of Maharashtra Fire Service	November 1, 2025
2.	Building construction permission	Unit Wind Tubular Tower*	Village Panchayat, Secretary, Meghpar Juth Gram Panchayat	August 24, 2026
Material approvals required but not applied for				
1.	Consolidated consent and authorization (extension)**	Unit Solar TT and Unit Solar MMS, Bhachau	-	-
2.	Fire no-objection certificate	Unit Kumbhavali	-	-

**Our Company has applied for extension of building construction permission, in respect of survey no 120, Village Megpar Kunjisar, Taluka Bhachau, District Kutch, 370140, Gujarat, India.*

***While our Company has obtained consolidated consent and authorization from the Gujarat State Pollution Control Board in relation to Unit Solar TT and Unit Solar MMS, Bhachau, we are in the process of applying for capacity enhancement for production of solar torque tubes and solar module mounting structure.*

For details of material approvals relating to our business and operations, including approvals obtained for with respect to our operational manufacturing facilities, please see "*Government and Other Approvals – Material approvals obtained in relation to our operational manufacturing facilities*" on page 427.

In addition to the above, our Company will also be required to obtain certain pre-establishment and post-establishment approvals, as applicable, in respect of any proposed new manufacturing facilities or proposed expansion of existing manufacturing facilities, at the appropriate stages. See "*Our Business – Strategies*" and "*— We are in the process of undertaking certain expansion activities and intend to continue to do so in the future, which may not materialize as expected or at all which in turn may have an adverse impact on our business and financial condition. Further, an inability to grow our business in additional geographic regions or international markets, including pursuant to any failure or delay in implementing our expansion plans, could have an adverse impact on our business, financial condition, cash flows and results of operations*" on page 253 and 27, respectively.

There can be no assurance that the relevant authorities will approve and provide us with licenses, approvals and registrations for our proposed manufacturing facilities or will renew our existing licenses, approvals and registrations, for our existing manufacturing facilities or if renewed would do so in a timely manner. Further, these licenses and approvals are subject to several conditions, and we cannot assure you that we would be able to continuously meet such conditions or be able to comply with such conditions to statutory authorities. This may in turn lead to cancellation, revocation or suspension of the relevant licenses, approvals and registrations.

Further, there can be no assurance that we will be successful in our applications for obtaining or renewing such approvals, in a timely manner or at all. Any failure to renew, maintain or obtain the required licenses or approvals, or cancellation, suspension, or revocation of any of the licenses, approvals and registrations may result in the interruption of our operations and may adversely affect our business, financial condition, cash flows and results of operations**.**

28. We operate in highly competitive markets in each of our product categories and an inability to compete effectively may adversely affect our business, financial condition, cash flows and results of operations.

Our business is subject to intense competition from smaller, regional and international players in the market that may have more flexibility in responding to changing business and economic conditions than us. We also face competition from bigger and more established players in our industries, including Suzlon Energy Limited, Waaree Energies Limited and Premier Energies Limited both in terms of pricing and quality.

We may have to compete with new players in India and abroad who enter the market and are able to offer competing products. Increasing competition may result in pricing pressures and decreasing profit margins or loss of market share or failure to improve our market position, any of which could substantially harm our business and results of operations. We cannot assure you that we will be able to compete successfully in the future against our existing or potential competitors or that our business and results of operations will not be adversely affected by increased competition. There is also no assurance that we will be able to maintain our existing market share. As of March 31, 2026, March 31, 2025 and March 31, 2024, we held approximately 2.6%, 4.5% and 6.4%, respectively, share of the overall domestic market for solar tracking products used in solar trackers (*Source: F&S Report*). Our competitors may significantly increase their marketing expenses to promote their brands and products, which may require us to similarly increase our advertising and marketing expenses and engage in effective pricing strategies, which we may not be able to pass on to our customers and which may in turn have an adverse effect on our business, financial condition, cash flows and results of operations.

29. Our operations require a significant amount of working capital. Any inability to meet our working capital requirements may adversely affect our business, financial condition, cash flows and results of operations.

Our operations require a significant amount of working capital, including to finance the purchase of raw materials, maintenance of adequate levels of inventory and execution of manufacturing processes before payment is received from customers. Set out below are details of our working capital requirements for the years indicated:

Particulars	**Fiscal**		
	2026	**2025**	**2024**
Net current assets (₹ million) (A)	21,067.38	17,646.55	11,330.35
Net current liabilities (₹ million) (B)	16,036.79	11,832.17	6,901.10
Net working capital requirements (C=A-B) [(1)] (₹ million)	5,030.59	5,814.38	4,429.25
Net working capital days[(2)]	43	67	67
Working capital turnover ratio[(3)] (in times)	7.95	6.17	6.25

Notes:
[1]Net working capital is calculated as net current assets less net current liabilities. Net current assets means total current assets less current investments, cash and cash equivalents and other bank balances. Net current liabilities means total current liabilities less current borrowings.
[2] Net working capital (days) means net working capital multiplied by number of days during the year divided by revenue from operations.
[3]Working capital turnover ratio is calculated as revenue from operations divided by average working capital. Average working capital means the average of opening and closing net working capital.

Any inability to source the required amount of working capital for addressing any production needs may lead to under production, decreased revenues and a dissatisfied customer base. Further, any delay in the processing of payments by our customers may increase our working capital requirement. In the event a customer defaults in making payments for a product on which we have devoted significant resources, it could affect our profitability and liquidity and decrease the capital reserves that are otherwise available.

While we have not faced any instances of difficulties to meet our working capital requirements in Fiscals 2026, 2025 and 2024, there can be no assurance that such instances will not occur in the future.

There can be no assurance that payments will be remitted by our customers to us on a timely basis or that we will be able to effectively manage the level of bad debt arising from defaults. We may also have large cash outflows, including among others, losses resulting from environmental liabilities, litigation costs, adverse political conditions, foreign exchange risks and liability claims. Accordingly, continued increases in our working capital requirements may have an adverse effect on our business, financial condition, cash flows and results of operations.

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

We have in the past entered into transactions with certain of our related parties and are likely to do so in the future. Set out below are details of our related party transactions for years indicated:

Related party	Nature of Transaction	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
		(in ₹ million)		
(Late) Hanwant Manbir Singh	Dividend	-	58.40	-
Tanveer Singh	Rent	-	0.14	0.14
	Remuneration to KMP	50.00	50.00	30.00
	Dividend	-	58.40	-
	Loan provided to company	-	-	85.00
	Loan repaid by company	250.00	-	-
Rajiv Singh	Remuneration to KMP	40.00	40.00	30.00
	Dividend	-	58.40	-
	Sale of investment property	-	485.00	-
	Loan repaid by company	250.00	-	
Sunil Kumar Rustagi	Remuneration to KMP	34.28	19.52	-
Shreyans Shah	Rent	-	-	0.86
	Remuneration to KMP	34.28	41.78	36.34
Prasanta Kumar Nath	Remuneration to KMP	5.85	1.77	
	Interest Income from Loan	0.29	0.06	
	Loan Given	-	2.50	
Sanjay Khare	Remuneration to KMP	5.87	1.83	
Anandghan Bohra	Remuneration to KMP	-	1.34	1.72
Inderjeet Tanveer Singh Trust	Dividend	-	29.20	-
Inderjeet Rajiv Singh Trust	Dividend	-	29.20	-
Sara Singh	Remuneration to Relative of KMP	3.21	3.21	2.07
Rajveer Singh	Remuneration to Relative of KMP	1.46	-	-
Renee Singh	Remuneration to relative of KMP	1.20	-	-
Avnish Bajaj	Sitting Fees	0.70	0.50	-
	Commission	3.75	-	-
Irina Garg	Sitting Fees	1.10	0.50	-
	Commission	3.75		
Shailesh Kumar Mishra	Sitting Fees	0.55	0.30	-
	Commission	3.75		
Tilokchand Punamchand Ostwal	Sitting Fees	1.10	0.40	-
	Commission	3.75		
Karamtara Agrotech Private Limited	Other Advances Paid	-	-	0.75
Clean Max Ame Private Limited	Investment	22.44	38.11	-

For details, see "*Summary of related party transactions*" and "*Other Financial Information- Related Party Transactions*" on pages 73 and 391, respectively. All such transactions have been conducted on an arm's length basis in accordance with applicable laws and are not prejudicial to the interest of our Company. We cannot assure you that we could not have obtained more favorable terms had such transactions been entered into with unrelated parties. Although all related party transactions that we may enter into post-listing, and will be subject to board or shareholders' approval, as necessary under the Companies Act and the Listing Regulations, we cannot assure you that such transactions in the future, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

31. Certain of our corporate records and filings are not traceable and may have inadvertent errors or inaccuracies. Further, there were delays in completing certain of our statutory and regulatory filings. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future, and we will not be subject to any penalty imposed by the competent authority in this regard.

We have not been able to trace certain corporate records and secretarial forms filed by our Company. These include, inter alia, documents and their particulars set out in the table below:

S. No.	Type of document	Date of corporate action	Particulars of the missing documents
1.	Form 32 and challan	May 8, 1996	Form 32 for the appointment of Tanveer Singh and Rajiv Singh as the Directors of our Company
2.	Challan for form DIR-12	April 1, 2023	Challan of form DIR-12 in respect of the change in designation of Rajiv Singh
3.	Challan for form 18	April 11, 2001	Challan for form 18 in respect of the shifting of registered office of the Company
4.	Challan for form 2	March 10, 1998	Challan for form 2 for the further issue on March 10, 1998
5.	Challan for form 2	March 4, 2009	Challan for form 2 for the further issue on March 4, 2009
6.	Challan for form 2	September 30, 2013	Challan for form 2 for the further issue on September 30, 2013
7.	Challan for form 2	March 2, 2007	Challan for form 2 for the bonus issuances dated March 2, 2007
8.	Challan for form 2	March 4, 2009	Challan for form 2 for the bonus issuances dated March 4, 2009

For further details, see "*Capital Structure*" beginning on page 85.

While we have relied on alternative documents such as board resolutions, shareholders' resolutions, other form filings and supporting documents available in our records for the purpose of making disclosures in relation to such untraceable corporate/secretarial records in this Prospectus, we cannot assure you that we will be able to trace these records.

In relation to these missing records, we have also relied on the search report dated January 21, 2025 issued by Rathi & Associates, independent practicing company secretaries, engaged by our Company, who have independently: (i) carried out a search/inspection of documents available in the digital records maintained on the Ministry of Corporate Affairs portal at www.mca.gov.in; (ii) carried out a digital as well as a physical search of the documents filed by the Company with the RoC; and (iii) viewed other records of the Company located at its Registered Office. Based on these procedures, Rathi & Associates, independent practicing company secretaries, have certified that the corporate records and forms, as set out above, are not traceable at the offices of the RoC, or available on the MCA portal or at the offices of the Company. We cannot assure you that the above-mentioned records will be available in the future. Further, there was a delay in filing the form DIR-12 for change in designation of one of our Whole-time Directors. While no legal proceeding or regulatory action has been initiated against our Company in relation to such untraceable records and delayed filing as of the date of this Prospectus, we provide no assurance that such proceedings will not be initiated against our Company in the future or that such records will be available to us in the future.

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

The details of our contingent liabilities are set out below as of the dates indicated:

Particulars	As of March 31,		
	2026	2025	2024
	(in ₹ million)		
Claims not acknowledged as debt	140.48	102.16	102.09
Statutory Liability - Income tax	85.51	155.53	89.23
Statutory Liability - Goods & Service Tax	-	-	2.57
A standby letter of credit has been issued for fund and non fund based facility for Karamtara Renewables Saudi Limited, a wholly owned subsidiary.	789.54	-	-
A corporate indemnity bond/guarantee has been issued for Karamtara Green Energy Limited, a wholly owned subsidiary.*[(1)]	147.00	-	-

**As of March 31, 2026, our Company had issued a corporate indemnity bond/guarantee aggregating ₹147.00 million in favour of a prospective customer of Karamtara Green Energy Limited, our wholly owned subsidiary in connection with a surety bond furnished by the subsidiary for participation in a tender. The subsidiary was not awarded the contract as at the reporting date; however, the indemnity bond/guarantee continued to remain valid and outstanding. Based on our Company's assessment of the underlying facts and circumstances, no claim had been received under the indemnity bond/guarantee and no claim was expected to arise thereunder.*

[(1)] Subsequently, Karamtara Green Energy Limited lost the bid and the indemnity bond/guarantee issued by our Company was cancelled in August 2026.

Our contingent liabilities may become actual liabilities. If a significant portion of these liabilities materialize, it could have an adverse effect on our business, financial condition, cash flows and results of operations. Further, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current fiscal year or in the future. For further information, see "*Financial Information - Restated Consolidated Financial Information*" on page 329.

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

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

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

Particulars	**Fiscal**		
	2026	**2025**	**2024**
Total number of KMPs	6	6*	4
Attrition rate of KMPs (%)[#]	Nil	Nil	Nil
Total number of SMPs (other than KMPs)	11	8	5
Attrition rate of SMPs (other than KMPs) (%)[#]	8.33%	Nil	Nil
Total number of permanent employees (including SMP and KMP)	1,015	660	495
Attrition rate of permanent employees (including SMP and KMP) (%)	22.81%	22.44%	24.54%

Note: Attrition is calculated as number of exits during the year divided by (opening head count of the year plus newly hired employees during the year).
[*]The attrition rate does not include the changes on account of promotion of Prasanta Kumar Nath from SMP to KMP and the resignation of Anandghan Bohra from the position of Company Secretary (Anandghan Bohra had served as Company Secretary effective until December 7, 2024 subsequent to which he was appointed as Assistant General Manager - Secretarial & Legal in our Company).
[#]For further changes to our KMPs and SMPs subsequent to March 31, 2026, see "Our Management - Changes in our Key Managerial Personnel and members of Senior Management in the three immediately preceding years" on page 319.

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

Hiring and retaining qualified and skilled employees is critical to the future of our business and our business model, which depends on our credit-appraisal and our people-led operations. Our inability to attract and retain talented professionals, or the resignation or loss of our KMPs, may have an adverse impact on our business, reputation and future financial performance. While we have not faced any instances of difficulties in hiring and retaining our KMPs and other employees that led to any adverse effect on our business or operations in Fiscals 2026, 2025 and 2024, there can be no assurance that such instances will not occur in the future.

34. We may be unable to adequately obtain, maintain, protect and enforce our intellectual property rights. We may also be subject to intellectual property infringement claims, which may be expensive to defend and may disrupt our business and operations.

As of the date of this Prospectus, we have obtained registrations for two trademarks under the Trade Marks Act, 1999, and nine domain name registrations. Further, we have applied for registration of 11 trademarks ("**Relevant IP**"), including our corporate logo " " ("**Relevant IP**"), which is currently pending. Until our applications are accepted and certificates of registration are obtained, any unauthorized or inappropriate use of our brand, trademarks and domain names by others, in their corporate names or service offerings or otherwise, could harm our brand image, competitive advantages and business, and dilute or harm our reputation and brand recognition. While we will have legal claims under common law against any such unauthorized or inappropriate use of our brand, trademarks and domain names by others, our failure to register or protect our intellectual property rights may undermine our brand and hinder the growth of our business. We cannot assure you that the Relevant IP will be registered in our name in a timely manner or at all, or that we will be able to effectively protect our intellectual property rights in respect of the Relevant IP in the interim. For further details in relation to the intellectual property owned or used by our Company, see "*Our Business - Intellectual Property*" and "*Government and Other Approvals – Intellectual Property*" on pages 276 and 433, respectively.

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

Our efforts to protect our intellectual property may not be adequate. Unauthorized parties may infringe upon or misappropriate our services or proprietary information. In addition, despite our efforts to comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights which may force us to alter our manufacturing processes, obtain additional licenses or cease parts of our operations. We may also be susceptible to claims from third parties asserting infringement and other related claims. Regardless of their merits, such claims could materially and adversely affect our relationships with current or future customers, result in costly litigation, delay or disrupt supply of products, divert management's attention and resources, subject us to significant liabilities, or require us to cease certain activities. Any of the foregoing could materially and adversely affect our business, financial condition, cash flows and results of operations. While we have not faced any instances of failure to register or protect our intellectual property in Fiscals 2026, 2025 and 2024, there can be no assurance that such instances will not occur in the future.

35. Information relating to the historical capacity and capacity utilization of our manufacturing facilities included in this Prospectus is based on various assumptions and estimates and our future production and capacity may vary.

Information relating to the historical capacity of our manufacturing facilities included in this Prospectus is based on various assumptions. The assumptions are in connection with availability of raw materials, to potential utilization levels, downtime resulting from scheduled maintenance activities and unscheduled breakdowns, downtime resulting from change in stock-keeping units for a particular product, unscheduled breakdowns and expected operational efficiencies and the product mix. The capacity information has been certified by Kukad Anjum Anwarbhai, Independent Chartered Engineer, pursuant to the certificate dated September 3, 2026. For details on our manufacturing capacities, see "*Our Business – Our Business Operations – Manufacturing Facilities*" on page 259. Actual and future production levels and capacity utilization rates may differ significantly from the estimated production capacities or historical estimated capacity information of our facilities due to various factors such as product mix based on orders placed by customers. Any undue reliance should not be placed on our historical capacity and capacity utilization information for our existing manufacturing facilities included in this Prospectus.

36. We are exposed to losses due to fraud, employee negligence, theft, embezzlement or similar incidents. Our operations also subject us to fraud by our suppliers, any of which may have an adverse impact on our business, financial condition, cash flows and results of operations.

Although we closely monitor our personnel, misconduct, including acts of theft, embezzlement and fraud, by employees or executives could include binding us to transactions that exceed authorized limits or present unacceptable risks or hiding unauthorized or unlawful activities from us, which may result in substantial financial losses and damage to our reputation and loss of business from our customers. Our dependence on our workforce to carry out various functions in our manufacturing processes and delivery services also subjects us to risks associated with the improper handling of goods at our facilities. Employee or executive misconduct could also involve the improper use or disclosure of confidential information, which could result in regulatory sanctions and serious reputational or financial harm, including harm to our brand. It is not always possible to deter employee or executive misconduct and the precautions taken and systems put in place to prevent and detect such activities may not be effective in all cases. Any instances of such misconduct could adversely affect our reputation. We are also exposed to losses due to fraud by our suppliers, including in relation to poor quality of materials supplied. While we have not faced any instances of losses due to fraud, employee negligence or theft in Fiscals 2026, 2025 and 2024, there can be no assurance that these instances will not occur in the future.

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

Our operations are subject to risks and hazards such as accidents at work, fire, earthquakes, flood and other force majeure events, acts of terrorism, war and explosions, including hazards that may cause destruction of property, plant and machinery and inventory. We maintain insurance policies for our business which are customary for our industry. These include policies in relation to standard fire and special perils insurance, marine cargo sales turnover policy, employee compensation insurance, group term life insurance, group health insurance and money insurance. For further details, see "*Our Business – Insurance*" on page 276. Our insurance may not be adequate to completely cover any or all of our risks and liabilities. Set out below are details of our insurance coverage on our total insured assets as of the dates indicated:

Particulars	**As of March 31,**		
	2026	**2025**	**2024**
Insurance cover (₹ million) (A)	25,483.26	17,495.60	15,739.86
Total assets (₹ million) (B)	23,126.79	16,210.28	12,413.90
Insurance coverage ratio (%) (C = A/B)	110.19%	107.93%	126.79%

We cannot assure you that our insurance coverage is sufficient to prevent us from any loss or that we will be able to successfully claim our losses under our current insurance policy on a timely basis, or at all. If we incur any loss that is not covered by our insurance policies, or the compensated amount is significantly less than our actual loss, our business, financial condition, cash flows and results of operations could be materially and adversely affected. If our insurance carriers change the terms of our policies in a manner unfavorable to us, our insurance costs could increase. Further, due to geopolitical developments, including conflicts in the Middle East, war risk insurance coverage may become unavailable or available only at significantly higher costs, which could expose us to uninsured risks. While we have not faced any instances of insufficient insurance coverage that led to any adverse effect on our business or operations in Fiscals 2026, 2025 and 2024, there can be no assurance that such instances will not occur in the future. If our losses significantly exceed or differ from our insurance coverage or cannot be recovered through insurance in the future, our business, financial condition, cash flows and results of operations could be adversely affected.

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

38. Non-availability of contract workers at reasonable cost or any strikes, work stoppages or increased wage demands could lead to disruption in our manufacturing facilities, which could adversely impact our business, financial condition, cash flows and results of operations.

We engage independent contractors through whom we engage contract workers for performance of certain functions at our manufacturing facilities. Set out below are details of expenses in relation to contract workers engaged by us during the years indicated:

Particulars	Fiscal					
	2026		2025		2024	
	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses
Expenses towards contract workers	727.70	1.82%	526.71	1.77%	431.18	1.88%

While we do not engage our contract workers directly, we are responsible for any wage payments to be made to such workers in the event of default by their respective independent contractors or agency. Any requirement to fund such defaulted wage requirements may have an adverse impact on our results of operations and our financial condition. Thus, if we are subjected to any such order from a regulatory body or court or if we are unable to renew the engagement with our independent contractors at commercially viable terms or at all, our business, financial condition, cash flows and results of operations may be adversely affected. Further, our contract workers may claim employment and consequential benefits from us and there can be no assurance that we will be successful in refuting any such claims in the future. While none of our contract workers has raised claims of employment and/ or consequential benefits from us in Fiscals 2026, 2025 and 2024, there can be no assurance that such instances will not occur in the future.

Our business is labor intensive and our dependence on contract labor may result in significant risks for our operations, relating to the cost, availability and skill of such contract workers in India, as well as contingencies affecting availability of such contract workers during peak periods in labor intensive sectors such as ours. For instance, there may be a shortage of contract workers who are migrant workers during the monsoon or harvest seasons. Further, our contract workers may participate in strikes, work stoppages or other industrial actions in the future which could disrupt our operations. While none of our employees were associated with any labor union as of March 31, 2026 and we have not faced any instances of non-availability of contract workers at reasonable cost or any strikes, work stoppages or increased wage demands from such contract workers or defaults or delays in performance of any third party contractor or agency that led to any adverse effect on our business or operations in Fiscals 2026, 2025 and 2024, there can be no assurance that such instances will not occur in the future. We may not have adequate access to skilled and unskilled workmen at reasonable rates or favorable terms at all times in the future which may lead to difficulty and delays in meeting our customer commitments and any increase in the cost of labor or failure to procure availability of labor due to any other reason, will adversely affect our business, financial condition, cash flows and result of operations.

39. Our Promoters, Tanveer Singh, Rajiv Singh, Inderjeet Singh, Inderjeet Tanveer Singh Trust and Inderjeet Rajiv Singh Trust, will continue to retain significant shareholding in our Company after the Offer, which will allow them to exercise significant influence over us.

As on the date of this Prospectus, our Promoters, Tanveer Singh, Rajiv Singh, Inderjeet Singh, Inderjeet Tanveer Singh Trust and Inderjeet Rajiv Singh Trust, hold, in aggregate, 92.05% of our issued, subscribed and paid-up share capital and after the completion of the Offer, our Promoters will hold approximately 82.01% of our issued, subscribed and paid-up share capital. Accordingly, our Promoters will continue to exercise significant influence over our business and all matters requiring shareholders' approval, including the composition of our Board of Directors, the adoption of amendments to our certificate of incorporation, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures. The interests of our Promoters, as our Company's significant shareholders, could be different from the interests of our other Shareholders and their influence may result in change of management or control of our Company, even if such a transaction may not be beneficial to our other Shareholders. We cannot assure you that our Promoters will act to resolve any conflicts of interest in our favor and any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

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

Our success depends on our ability to effectively utilize our resources and maintain internal controls. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Our efforts in improving our internal control systems may not result in eliminating all risks. If we are not successful in discovering and eliminating weaknesses in our internal controls, our ability to manage our business effectively may materially and adversely be affected. While we have not faced any lapses in or internal controls that led to any adverse effect on our business or operations in Fiscals 2026, 2025 and 2024, any such lapses in the future may lead to an adverse effect on our business, financial condition, cash flows and results of operations.

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

While we have implemented a zero-tolerance policy for any violations around our code of conduct (including on the prevention of sexual harassment), there could be violations which could affect our reputation and impact our cultural fabric.

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

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

While we execute non-disclosure agreements with our customers and confidentiality agreements with our employees, certain proprietary knowledge may be leaked (either inadvertently or willfully), at various stages of the development process. In the event that the confidential technical information in respect of our business becomes available to third parties or to the general public, any competitive advantage we may have over other companies in our industry could be compromised. If a competitor is able to reproduce or otherwise capitalize on our technology, it may be difficult, expensive or impossible for us to obtain necessary legal protection.

While we have not faced any instances of leakage of confidential technical information and process know-how in Fiscals 2026, 2025 and 2024, there can be no assurance that such instances will not occur in the future. Any leakage of confidential technical information in the future could have an adverse effect on our business, financial condition, cash flows and results of operations.

42. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior Shareholders' approval.

We propose to utilize the Net Proceeds towards prepayment, repayment and/or payment obligations to our lenders towards borrowings and Acceptances, in part or full, and general corporate purposes. See "*Objects of the Offer*" on page 112.

In accordance with Sections 13(8) and 27 of the Companies Act 2013 and applicable rules, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders' approval through a special resolution through postal ballot. In the event of any circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, at a price and manner as prescribed by SEBI and in accordance with our Articles of Association and the Companies Act. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter our Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI. For further details on an exit opportunity to dissenting shareholders, see "*Objects of the Offer — Variation in Objects*" on page 127.

In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of the Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

43. Our operations are subject to strict quality requirements and any product defects or failure by us or our suppliers to comply with quality standards may lead to cancellation of existing and future orders or liability claims, which in turn could have an adverse impact on our business, financial condition, cash flows and results of operations.

We are subject to strict quality requirements from regulatory authorities as well as our customers. Any failure to comply with these quality requirements could result in liability claims and related legal proceedings, together with cancellation of our existing and future product orders. While we have implemented quality control processes for our raw materials and finished products on the basis of internal and international quality standards (such as such as ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, EN 1090-1:2009+A1:2011, ISO 27001:2022, EN15048 – 1: 2016 and EN 14399-1:2015), we and our suppliers may not meet the regulatory quality standards, or the high quality standards imposed by our customers and applicable to our manufacturing processes, which could have a material adverse effect on our business, financial condition, cash flows and results of operations. In the event our products do not comply with the specification provided by our customers, our products may be rejected and we may also be required to reimburse such customers for any losses suffered as a result of our non-compliance together with other penalties. While our customer rejection rate as a percentage of total sales was 0.14%, 0.25% and 0.05% in Fiscals 2026, 2025 and 2024, respectively, any increase in our rejection rate may also reduce customer confidence in our products and strain our relationships with these customers, who may refuse our services and choose to engage our competitors. Our success also depends on obtaining repeat business from existing customers. For instance, 45.49% of our revenue from operations in Fiscal 2026 was attributable to customers that were associated with us for at least two years. However, there can be no assurance that we will continue to obtain repeat business from existing customers which may adversely affect our business, financial condition, cash flows and results of operations. Moreover, in the event that any of our products do not meet regulatory standards or are defective (including due to reasons of failure of our quality control procedures, negligence or human error), we may be responsible for damages relating to any defective products, and may be required to replace, recall or redesign such products or incur significant costs to defend any such claims.

However, we cannot assure you that we or our suppliers comply or can continue to comply with all regulatory requirements or the quality requirement standards of our customers. While we have not faced any instances of cancellation of existing and future orders or liability claims on account of product defects or failure by us or our suppliers to comply with quality standards that led to any adverse effect on our business or operations in Fiscals 2026, 2025 and 2024, there can be no assurance that we will not be subject to such product liability, related legal proceedings or loss of business in the future. Further, while we have obtained a comprehensive general liability insurance policy which, among others, covers product liability claims up to certain specified limits, there can be no assurance that we will be able to make a successful claim or recover losses in full or at all.

44. Certain of our Promoters have given personal guarantees in relation to majority of the borrowings of the Company which if revoked may require alternative guarantees, repayment of amounts due or termination of the facilities.

Our Promoters, i.e. Tanveer Singh and Rajiv Singh have given personal guarantees in relation to majority of the borrowings of the Company which if revoked may require alternative guarantees, repayment of amounts due or termination of the facilities. For further details, please see section titled "*History and Certain Corporate Matters - Details of guarantees given to third parties by our Promoter Selling Shareholders*" on page 296 of the RHP.

In Fiscals 2026, 2025 and 2024, our Promoters have not revoked any of the guarantees extended to the Company. In the event that any of the guarantees are revoked, the lenders for such facilities may require alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees or other credit enhancement or security satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could adversely affect our business, results of operations, cash flows and financial condition.

45. Our inability to accurately forecast customer demand and maintain an optimal inventory level could adversely affect our business, financial condition, cash flows and results of operations.

Our business depends upon our ability to anticipate and forecast customer demand and trends, and maintain an optimal level of inventory. Set out below are details of our inventories for the years indicated:

Particulars	**Fiscal**		
	2026	**2025**	**2024**
Inventories (in ₹ million)	5,718.18	6,915.69	5,285.85
Inventory days [(1)] (in days)	89.24	102.24	110.24
Inventory turnover ratio [(2)] (times)	4.09	3.57	3.32

Notes:
(1) Inventory days is calculated as number of days during the year divided by inventory turnover ratio.
(2) Inventory turnover ratio is calculated as cost of goods sold divided by average inventory. Cost of goods sold means cost of material consumed plus changes in inventories of finished goods and work-in-progress plus consumption stores, spares and consumables. Average inventory means the average of opening and closing inventory as disclosed in the Restated Consolidated Financial Information.

Any error in such identification could result in either surplus inventories, which we may not be able to sell in a timely manner, or under-stocking, which will affect our ability to meet customer demand. We plan our inventory and estimate our sales based on the order in hand and expected orders. An optimal level of inventory is important to our business and requires prompt turnaround time and a high level of coordination across raw material procurement, manufacturers, suppliers, warehouse management and departmental coordination. While we aim to avoid under-stocking and over-stocking, our estimates and forecasts may not always be accurate. While we have not faced any instances of difficulties to identify customer demand accurately and maintain an optimal level of inventory that led to any adverse effect on our business or operations in Fiscals 2026, 2025 and 2024, there can be no assurance that these instances will not occur in the future. If we fail to accurately forecast customer demand, we may experience excess inventory levels or a shortage of products available for sale. Any over-stocked and unsold inventory in case of, among others, cancellation of orders, may have to be sold at a discount, leading to losses.

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

Our Company paid dividends on the Equity Shares during Fiscal 2025 and in June, 2026. Further, our Company did not pay dividends on the Equity Shares during Fiscals 2026 and 2024. As on the date of this Prospectus, we have adopted a formal dividend policy. For further details, see "*Dividend Policy*" on page 328.

Our ability to pay dividends in the future will depend upon certain financial, internal and external parameters including *inter alia*, our overall financial position, profitability and growth outlook, cash flows from operations, capital and liquidity requirements, dues payable to our lenders, economic and/or political environment and any events that are likely to have an impact on our operations or the demand for our products or services. The declaration and payment of dividends will be recommended by our Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, profitability, free cash flow, growth plans, enhancement in the borrowing capacity, investment opportunities, statutory restrictions, contractual restrictions, and emerging trends. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

47. Certain sections of this Prospectus disclose information from the F&S Report which has been prepared exclusively for the Offer and commissioned and paid for by us for such purpose and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.

We have commissioned from Frost & Sullivan (India) Private Limited its report titled "*Industry Report on Renewable Energy*" (the "**F&S Report**") for an agreed fee, pursuant to engagement letters dated November 5, 2024 and May 28, 2026. Certain information in "*Industry Overview*," "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", on pages 155, 244 and 395, respectively, have been derived from the F&S Report, which is also available on our website at https://karamtara.com/investors/. Neither we nor any other person connected with this Prospectus has verified the information in the F&S Report or the other industry sources. Further, the F&S Report is prepared based on information as of specific dates, which may no longer be current or reflect current trends. For the disclaimer regarding the F&S Report, see "*Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and market data*" on page 16.

Further, the F&S Report is not a recommendation to invest or disinvest in our Company and shall not be construed as expert advice or investment advice. Investors are advised not to unduly rely on the F&S Report or extracts thereof as included in this Prospectus, when making their investment decisions.

48. An inability to launch new and quality product offerings that address customer needs or adopt new technologies in the renewable energy and transmission line tower industries in an effective and timely manner may adversely affect our business, financial condition, cash flows and results of operations.

We are dependent on our ability to adopt new technologies, develop product offerings that address customer needs and deliver quality product offerings to our customers. We may be required to make significant capital investments to adopt evolving technologies for our products. Our competitors may develop production technologies that enable their production capabilities with higher conversion efficiencies at lower costs compared to us. Technologies developed or adopted by others for related products may prove more advantageous than ours for commercialization and may render our products obsolete or unable to compete with such products of competitors. As a result, we may need to make significant capital investment to maintain our market position, and effectively compete in the future.

We may experience difficulties with the quality of our products, or introduction of new products. An inability to further refine and enhance our products to adapt to or keep pace with evolving technologies and industry standards could cause our products to become uncompetitive or obsolete. In addition, there can be no assurance that our new products will be successful in gaining market acceptance. If our products do not deliver reliable results, or if we fail to introduce products that meet customer preferences in a timely and cost-effective manner, we may fail to retain our existing customers and increase demand for our products. If customers do not widely adopt our products, we may not be able to realize a return on our investment and our business prospects and financial condition performance may be adversely impacted.

In addition, the cost of upgrading our manufacturing capacities or implementing new technologies, replacing existing equipment or expanding our manufacturing capacity to accommodate technology advancements in the manufacture of our product offerings, may adversely affect our financial performance if we are unable to pass on such costs to our customers. While we have not faced any instances of difficulties to launch new product offerings for the evolving needs of our customers and market trends that led to any adverse effect on our business or operations in Fiscals 2026, 2025 and 2024, there can be no assurance that such instances will not occur in the future. Failure to respond to current and future technological changes in a cost effective and timely manner may adversely affect our business, financial condition, cash flows and results of operations.

49. Our Company benefits from certain export benefits and other local state government incentives which are subject to the policies and decisions of the Government. Any reduction in or termination of incentives/subsidies/schemes we enjoy or change in other favorable government policies resulting in reduction or termination of incentives/subsidies/schemes may affect our business, financial condition, cash flows and results of operations.

We have availed of benefits in relation to our operations under certain export promotion schemes such as the Duty Drawback Scheme, Remission of Duties and Taxes on Exported Products (RoDTEP) and Export Promotion Capital Goods (EPCG). In accordance with the licensing requirements outlined in the EPCG scheme, we are permitted to import capital goods in India required for export production without the payment of custom duty, provided we export goods from India worth a defined amount within a certain period of time. In the event that we fail to fulfill these export obligations in full and within the stipulated time period, we may have to pay the Government of India a sum equivalent to the duty enjoyed by us under the scheme that is proportionate to the unfulfilled obligations, along with interest.

To avail of these benefits, we are required to comply with specific conditions set by the respective authorities. For instance, under the RoDTEP, all manufacturer exporters are eligible to avail of the benefits subject to the condition that the exported products should have India as their country of origin. We are exposed to the risk of failure to meet the underlying conditions of such benefit schemes.

Any newly introduced or revised policies in relation to the benefits availed of by us issued by relevant authorities, may deprive us of our existing benefits. We cannot predict the current or future initiatives of the governments and relevant authorities and there can be no assurance that we will continue to enjoy the mentioned subsidies and incentives. We may not be able to comply with the obligations and stipulations that would allow us to avail ourselves of such benefits or concessions, and consequently, we may lose such benefits and concessions. If there is a failure to adhere to any criteria while availing of benefit, it could also result in the reversal of benefits, potentially leading to the imposition of interest and penalties as outlined in the pertinent scheme. Further, any failure to meet the obligations under such schemes may result in an adverse effect on our business operations and our financial condition. While we have not faced any instances of failures to meet such conditions or breached any terms of the government schemes in Fiscals 2026, 2025 and 2024, there can be no assurance that such instances will not occur in the future.

50. The loss of accreditation for our manufacturing facilities and operations could damage our reputation, business, financial condition, cash flows and results of operations.

The quality certifications and accreditations of our manufacturing facilities are critical for sales to our customers. As of the date of this Prospectus, our manufacturing facilities are accredited with various quality certifications including ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, EN 1090-1:2009+A1:2011, ISO 27001:2022, EN15048 – 1: 2016 and EN 14399-1:2015. For further details of our certifications and accreditations, see "O*ur Business – Quality Testing and Accreditations*" on page 273. Our manufacturing facilities and operating processes are also audited by third party auditors and external agencies. In the event we fail to comply with the requirements of customers in relation to third-party audits, or fail our audits, we may be in breach of our arrangements with certain customers. In the event we are unable to renew our accreditations or comply with the accreditation criteria or if such agencies find that we are not in compliance with the standards and norms prescribed, our accreditation may be revoked or we may not be granted accreditation. While we have not faced any instances of non-renewal or loss of any certification or accreditation for any of our manufacturing facilities in Fiscals 2026, 2025 and 2024, there can be no assurance that these instances will not occur in the future. If we lose one or more of our accreditations or certifications, our reputation, business, cash flows and results of operations may be adversely affected.

51. Damage to and/or malfunction of any of our operating systems or cyber security risks could disrupt our operations and adversely affect our business, financial condition, cash flows and results of operations.

Our success depends on our information technology systems used for our operations and on their reliability and functionality. The reliability and functionality of these systems can be affected by numerous factors, including, but not limited to, the increasing complexity of the information technology ("**IT**") systems, frequent change and short life span due to technological advancements and data security. If our IT systems malfunction or experience extended periods of downtime, we may not be able to run our operations safely or efficiently. We are subject to cyber security risks and may incur costs to minimize those risks.

Any damage or system failure that causes interruptions or delays in the input, retrieval or transmission of data could disrupt our normal operations and possibly interfere with our ability to undertake manufacturing of our products and projects pursuant to the requirements of our contracts. While we have not faced any instances of IT systems disruptions or data security breaches in Fiscals 2026, 2025 and 2024, there can be no assurance that such instances will not occur in the future. Any such breach could result in loss of data or information that is important to our business and there can be no assurance that we will be able to restore our operational capacity within a sufficiently adequate timeframe to avoid disruptions to our business. If our systems malfunction or experience extended periods of downtime, we will not be able to run our operations safely or efficiently. We may suffer losses in revenue, reputation, volume of business, and our business, financial condition, cash flows and results of operations may be materially and adversely affected.

52. Improper storage, processing and handling of materials and products may cause damage to our inventory leading to an adverse effect on our business, results of operations and cash flows.

Our inventory primarily consists of materials and components used in our manufacturing operations and finished products. Our materials, manufacturing processes and finished products may be susceptible to damage if not appropriately stored, handled and processed, which may affect the quality of the finished product. While we have not faced any instances of improper storage, processing and handling of materials and products in Fiscals 2026, 2025 and 2024 that led to an adverse impact on our business and operations, there can be no assurance that such instances will not occur in the future. In the event such damage or contamination is detected at the manufacturing facility during quality checks, we may have to suspend manufacturing activities or lower capacity utilizations, which could materially and adversely affect our business prospects and financial performance.

53. Our business prospects and future financial performance depend on the demand for solar power, transmission and wind power products which is subject to occasional/seasonal fluctuation, that may affect our business, financial condition, cash flows and results of operations.

Our business prospects and future financial performance depend on the growth of the renewable energy and power transmission industries in India as well as globally. While we anticipate that such industries have a favorable outlook, there can be no assurance that this positive trend will continue in the future and any decrease in preference for renewable energy or any negative trend in the power transmission industry will result in a drop in demand for our products. If the demand for our product offerings does not increase, our business, results of operations, financial condition and prospects may be adversely impacted. Additionally, the demand for our product offerings could be difficult to predict and is reliant on numerous factors, such as, the energy supply and the demand and prices for renewable energies. For instance, we may be subject to certain seasonal fluctuations during the rainy season, where the supply may be slower as the EPC players may face issues in relation to site availability and the construction activities slow down. There can be no assurance that solar and wind power products and related technologies will continue to be preferred over other alternative renewable energy sources, such as hydro energy. The demand for our product offerings and related technologies may not grow at the rate we anticipate or at all. If the demand for products in the renewable energy and power transmission industries weaken, our business prospects and future financial performance would be adversely affected.

54. We are exposed to risks in relation to the availability and fluctuations in the prices of power, fuel and water. Any shortage or non-availability of power, fuel and water at reasonable cost and in a timely manner could have an adverse impact on our business, financial condition, cash flows and results of operations.

Our manufacturing facilities have significant power and fuel requirements and any interruption in the supply of power or fuel may disrupt our operations. Set out below are details of our power and fuel expenses for the years indicated:

Particulars	Fiscal					
	2026		2025		2024	
	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses
Power and fuel expenses	826.46	2.06%	733.70	2.46%	620.98	2.71%

While we maintain power and fuel back-ups for our operations and have entered into an agreement with Clean Max SPV for supply of solar and wind energy, there can be no assurance that such reserves will be adequate in case of any prolonged disruption in the future. Any prolonged disruption in power may lead to stoppage of production and/or increase in cost of production due to high-cost alternatives such as diesel generators for power backup. Further, from March 2026 onwards, we have experienced challenges in procuring gas required for certain operations due to disruptions arising from the Middle East conflict, which has impacted the timely availability of such fuel. There can be no assurance that these instances will not occur in the future. Any unexpected or unforeseen increase in the tariff rates can increase the operating cost of our manufacturing facilities and thereby increase the production cost which we may not be able to pass on to our customers. There can also be no assurance that we will be able to recover all, or part of the losses incurred, under our insurance policies. Given that only a limited number of power, fuel and electricity providers are present in the locations of our manufacturing facilities, we may not be able to find a cost-effective substitute in the event of significant tariff hikes, which may adversely affect our business, financial condition, cash flows and results of operations.

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

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

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

Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our Restated Consolidated Financial Information disclosed elsewhere in this Prospectus. For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures*" on page 412.

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

The Offer comprises the Fresh Issue and the Offer for Sale. The proceeds of the Offer for Sale, net of their respective share of Offer-related expenses, will be paid to the Promoter Selling Shareholders and our Company will not receive any portion of the proceeds from the Offer for Sale. For details relating to the Offer and the Offer for Sale, see "*The Offer*" and "*Objects of the Offer*" on pages 66 and 112, respectively.

57. The interests of our Promoters, Promoter Group, Subsidiaries and Directors may cause conflicts of interest in the ordinary course of our business.

Potential conflicts of interest may occur between our business and the business of such entities which have a similar line of business as our Company, and in which our Promoters and Directors may have an interest, including our Subsidiaries. Some of our Directors may be on the board of directors of certain companies engaged in businesses similar to our business. For instance, Shailesh Kumar Mishra is on the board of directors of Techno Electric & Engineering Company Limited and Quality Power Electrical Equipments Limited which are engaged in, or authorized to carry out, business similar to that of our Company. Further, our Subsidiaries are also either engaged in or authorized to carry out, business similar to that of our Company. For instance, our Subsidiary, Karamtara Renewables Saudi Limited is authorised to engage in manufacture of pipes, hollow shapes from iron and steel, manufacture of metal structures and their parts, etc, which is in the similar line of business as of our Company.

Further, our Company pays a license fee to Tanveer Singh in relation to a property leased from him as stated in "*Other Financial Information – Related Party Transactions*" on page 391 and as disclosed in "*Our Management – Interests of Directors*" and "*Our Promoters and Promoter Group – Interests of Promoters and Common Pursuits*" beginning on pages 306 and 323 respectively. In addition, our Company has granted interest-free, unsecured loans to our Key Managerial Personnel, Prasanta Kumar Nath and members of Senior Management, Suresh Maheshwari, Sanjay Mohan Salvi, James Mathew and Jignesh Anantrai Shah, as disclosed in "*Our Management – Interests of Key Managerial Personnel and members of Senior Management*" on page 319.

While we will adopt necessary procedures and practices as permitted by law to address any instances of conflict of interest, if and when they may arise, we cannot assure you that these or other conflicts of interest will be resolved in an impartial manner. Further, our Promoters and certain of our Directors may also hold equity shares and be interested to the extent of any dividend payable to them by entities with such similar lines of business, which include our Subsidiaries. We cannot assure you that our Promoters and such Directors will not favor the interests of such entities over our interests in future or that we will be able to suitably resolve any such conflicts without an adverse effect on our business.

As a result of the above factors, our Promoters, members of our Promoter Group, Subsidiaries and Directors may have conflicts of interest which may adversely affect our business, results of operations and financial condition.

58. Certain of our Promoters, Directors, Key Managerial Personnel and Senior Management may be interested in our Company and our Subsidiaries other than in terms of remuneration, perquisites or benefits and reimbursement of expenses.

Certain of our Promoters, Directors, Key Managerial Personnel and Senior Management are interested in our Company, in addition to regular remuneration, perquisites or benefits and reimbursement of expenses, to the extent of their shareholding held by them or their relatives, directly or indirectly, whether through trusts or partnership firms in which they are associated as trustees or partners, as applicable, as well as to the extent of any dividends, bonuses or other distributions on such shareholding. Additionally, certain of our Key Managerial Personnel and Senior Management may be deemed to be interested to the extent of (i) outstanding loans availed by them from the Company; and (ii) Equity Shares that may be allotted to them pursuant to the ESPS 2025, to the extent permissible under applicable laws. For details, see "*Capital Structure*", "*Our Management – Interests of Directors*", "*Our Management – Interests of Key Managerial Personnel and members of Senior Management*" and "*Our Promoters and Promoter Group*" on pages 85, 306, 319 and 321, respectively. See also "*– The interests of our Promoters, Promoter Group, Subsidiaries and Directors may cause conflicts of interest in the ordinary course of our business."* on page 56. As such, we cannot assure you that our Promoters, Directors, Key Managerial Personnel and Senior Management, to the extent they are interested in our Company other than in terms of remunerations and reimbursement of expenses, will exercise their rights to the benefit and best interest of our Company.

59. Certain of our Promoters do not have adequate experience in our line of business and have not actively participated in the business activities we undertake, which may have an adverse impact on the management and operations of our Company.

Other than Tanveer Singh, Chairman and Managing Director, and Rajiv Singh, Joint Managing Director, our other Promoters, namely Inderjeet Singh, Inderjeet Tanveer Singh Trust and Inderjeet Rajiv Singh Trust, do not have adequate experience in our line of business and have not actively participated in the business activities undertaken by us. For further details of our Promoters, see "*Our Promoter and Promoter Group*" on page 321. We cannot assure you that this lack of adequate experience will not have any adverse impact on the management and operations of our Company.

EXTERNAL RISK FACTORS

60. Any adverse development, slowdown in the Indian economy, political or any other factors beyond our control may have an adverse impact on our business, results of operations, cash flows and financial condition.

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

Further, economic developments globally can have a significant impact on India. For instance, the global economy has been negatively impacted by conflicts between US/Israel-Iran, Russia-Ukraine and Israel-Gaza. Governments in the United States, United Kingdom, and European Union have imposed sanctions on certain products, industry sectors, and parties in Russia. Further, there have been continuing tensions between India and Pakistan over the state of Jammu and Kashmir. In the past, there were armed conflicts over parts of Kashmir. Isolated troop conflicts and terrorist attacks continue to take place in these regions. The conflict could negatively impact regional and global financial markets and economic conditions, and result in global economic uncertainty and increased costs of various commodities, raw materials, energy and transportation. In addition, recent increases in inflation and interest rates globally, including in India, could adversely affect the Indian economy.

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

61. Changing laws, rules and regulations and legal uncertainties, including adverse application or interpretation of corporate and tax laws, may adversely affect our business, financial condition, cash flows and results of operations.

The regulatory and policy environment in which we operate is evolving and subject to change. Our business and financial performance could be adversely affected by unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations applicable to us and our business. Our business, results of operations and prospects may be adversely impacted, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

The GoI has recently notified the Code on Social Security, 2020 ("**Social Security Code**"); the Occupational Safety, Health and Working Conditions Code, 2020 ("**Occupational Safety, Health and Working Conditions Code**"); the Industrial Relations Code, 2020 ("**Industrial Relations Code**") and the Code on Wages, 2019 ("**Code on Wages**"), which consolidate, subsume and replace numerous existing central labour legislations (collectively, the "**Labour Codes**"), and were made effective from November 1, 2025, in a phased manner. Subsequently, on May 8, 2026, the GoI notified the Code on Wages (Central) Rules, 2026, Industrial Relations (Central) Rules, 2026, Occupational Safety, Health and Working Conditions (Central) Rules, 2026 and the Social Security (Central) Rules, 2026, thereby operationalizing the Code on Wages, Industrial Relations Code, Occupational Safety, Health and Working Conditions Code and the Social Security Code respectively. As an immediate consequence, the coming into force of these codes may increase the financial burden on our Company, which may adversely affect our profitability. In addition, the Government of India has introduced The Bharatiya Nyaya Sanhita, 2023, Bharatiya Nagarik Suraksha Sanhita, 2023 (**"BNSS"**) and Bhartiya Sakshya Adhiniyam, 2023 (**"BSA"**), replacing the Indian Penal Code, 1860, Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, cash flows, financial condition and prospects. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our financial conditions, cash flows and results of operations.

Further, the application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. For instance, the Taxation Laws (Amendment) Act, 2019, a tax legislation issued by the Ministry of Finance, GoI, prescribed certain changes to the income tax rate applicable to companies in India. According to this legislation, companies can henceforth voluntarily opt in favor of a concessional tax regime (subject to no other special benefits/exemptions being claimed) which reduces the basic rate of income tax payable to 22% subject to compliance with conditions prescribed, from the erstwhile 25% or 30% depending on the total turnover of gross receipt in the relevant period.

Any such future amendments may affect our other benefits such as loss of minimum alternate tax carry forward, exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse orders passed by the appellate authorities/tribunals/courts would have an effect on our profitability.

The GoI has introduced various tax reforms through Finance Act, 2026 for the Financial Year 2027. Additionally, the GoI has enacted the Income Tax Act, 2025 ("**ITA 2025**"), and Income Tax Rules, 2026, to repeal and replace the Income-tax Act, 1961 and Income Tax Rules, 1962 respectively with effect from April 1, 2026. While the GoI has stated that ITA 2025 does not introduce any policy changes and has primarily been enacted as a simplified, concise, and reader-friendly legislation, we cannot predict whether such transition may create interpretive uncertainty and require changes to our systems, controls, contracts, and processes in India. Failure to implement timely changes or accurately comply with could result in higher tax liabilities, cash flow timing impacts from withholding, interest and penalties, increased administrative costs, and disputes. Additional rules, notifications, or technology requirements issued by the Central Board of Direct Taxes could be extensive or retrospective and may affect our Indian operations and cross-border arrangements.

The Digital Personal Data Protection Act, 2023 ("**DPDP Act**"), which received presidential assent on August 11, 2023, provides for personal data protection and privacy of individuals, regulates cross border data transfer, and provides several exemptions for personal data processing by the Government. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the PDP Act. It imposes restrictions and obligations on data fiduciaries, resulting from dealing with personal data and further, provides for levy of penalties for breach of obligations prescribed under the DPDP Act. Further, the Digital Personal Data Protection Rules, 2025 ("**DPDP Rules**"), issued under the DPDP Act, were notified on November 13, 2025, aim to regulate the processing of personal data in India, ensuring individuals privacy rights are protected. The DPDP Rules apply to all entities that process digital personal data, both within and outside India.

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

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

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

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

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

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

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

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

65. Our business may be adversely affected by adverse application or interpretation of competition laws in India.

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

The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of any director, manager, secretary or other officer of such company, that person shall also be guilty of the contravention and may be punished. The Competition Act was amended in April 2023 to, inter alia, increase the scope of definition of anti-competitive agreements and empower the CCI to impose penalties based on a company's global turnover.

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

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

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

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

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

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

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

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

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

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908 ("**Civil Procedure Code**"). India is not party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has a reciprocal recognition or enforcement of foreign judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, Hong Kong, Republic of Singapore, United Arab Emirates, among others. The United States has not been notified as a reciprocating territory. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Civil Procedure Code. Section 13 of the Civil Procedure Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated on except (i) where the judgment has not been pronounced by a court of competent jurisdiction, (ii) where the judgment has not been given on the merits of the case, (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable, (iv) where the proceedings in which the judgment was obtained were opposed to natural justice, (v) where the judgment has been obtained by fraud or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the Civil Procedure Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record; such presumption may be displaced by proving want of jurisdiction. The Civil Procedure Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, or other charges of a like nature or in respect of a fine or other penalty and does not provide for the enforcement of arbitration awards even if such awards are enforceable as a decree or judgment. A foreign judgment rendered by a superior court (as defined under the Civil Procedure Code) in any jurisdiction outside India which the Government of India has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a competent court in India. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court.

However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were to be brought in India or that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with the public policy in India. Further, there can be no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner. In addition, any person seeking to enforce a foreign judgment in India is required to obtain a prior approval from the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that the conditions of such approval would be acceptable. Such amount may also be subject to income tax in accordance with applicable law.

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

The restated consolidated financial information of our Company, its subsidiaries and associate as at and for the years ended March 31, 2026, 2025 and 2024, comprising the restated consolidated information of assets and liabilities as of March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated information of profit and loss (including other comprehensive income), the restated consolidated information of changes in equity and the restated consolidated information of cash flows for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, along with the restated consolidated information of Material Accounting Policies and other explanatory information and annexures relating to such financial periods, derived from the audited consolidated financial statements for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, prescribed under Section 133 of the Companies Act, 2013 (as amended) read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

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

RISKS RELATING TO THE OFFER AND THE EQUITY SHARES

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

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

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

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

72. If our Company does not receive the minimum subscription of 90% of the Fresh Issue, the Offer may fail.

In the event our Company does not receive (i) a minimum subscription of 90% of the Fresh Issue, and (ii) a subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within 60 days from the date of the Bid Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered under the Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond four days, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest as prescribed under applicable law.

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

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

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders were required to block the Bid Amount on submission of the Bid and were not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders could revise or withdraw their Bids at any time during the Bid/Offer Period and until the Bid/Offer Closing Date, but not thereafter. Therefore, QIBs and Non-Institutional Bidders could not withdraw or lower their Bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise at any stage after the submission of their Bids. Subject to compliance with applicable law, our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

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

Certain provisions in Indian law may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of our Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Under Regulation 3 of the SEBI Takeover Regulations, an acquirer is required to make a public announcement about an open offer, if it intends to acquire shares or voting rights of a target company such that the acquirer would be entitled to 25% or more of the voting rights in such target company. Further, an acquirer who holds 25% or more in a target company but less than 75%, can acquire a further 5% of such target company's voting rights only if it makes a public announcement of an open offer. Further, the offer price of such open offers cannot be lower than required to be determined as per the prescribed guidelines under Regulation 8 of the SEBI Takeover Regulations. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of our Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

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

Our market capitalization to the multiple of total income for Fiscal 2026 is 1.89 times and our price to earnings ratio (based on our restated profit for Fiscal 2026) calculated at the upper end of the price band is 32.44. Our Offer Price, the multiples and ratios specified above may not be comparable to the market price, market capitalization and price-to-earnings ratios of our peers. Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company in consultation with the BRLMs would not be based on a benchmark with our industry peers. The relevant financial parameters on the basis of which the Price Band will be determined, have been disclosed under "*Basis for Offer Price*" on page 129 and was disclosed in the price band advertisement. Any valuation exercise undertaken by us for the purposes of the Offer is not based on a benchmark against our industry peers. Further, there can be no assurance that our key performance indicators ("**KPIs**") will improve or become higher than our comparable industry peers in the future or that we will be able to compete effectively against our comparable industry peers in relation to these KPIs in the future. If we are unable to improve or maintain our KPIs in comparison with our comparable industry peers, there may be an adverse effect on the market price of the Equity Shares. There may not always be standard methodologies in the industry for the calculation of our KPIs, and, as a result, corresponding indicators for our comparable industry peers may be calculated and presented in a different manner. We cannot assure that our methodologies are correct, or that they will not change subsequently. Accordingly, our position in the market may differ from that presented in this Prospectus.

77. The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. Our Company's Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Offer.

The determination of the Price Band is based on various factors and assumptions, and was determined by our Company in consultation with the BRLMs. Further, the Offer Price of the Equity Shares was determined by our Company in consultation with the BRLMs on the Pricing Date in accordance with the Book Building Process and in terms of the Red Herring Prospectus. This was based on numerous factors, including factors as described under "*Basis for Offer Price*" beginning on page 129 and is not indicative of the market price for the Equity Shares after the Offer.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such market for the Equity Shares. You may not be able to re-sell your Equity Shares at or above the Offer price and may as a result lose all or part of your investment. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. Our Equity Shares are expected to trade on the NSE and BSE after the Offer, but there can be no assurance that active trading in our Equity Shares will develop after the Offer, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

78. Investors may be subject to Indian taxes arising out of income arising on the sale of and dividend on our Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("**STT**") is levied on equity shares sold on an Indian stock exchange. Any capital gain exceeding ₹125,000, realized on the sale of listed equity shares on a recognised stock exchange, held for more than 12 months immediately preceding the date of transfer, will be subject to long-term capital gains tax in India at the rate of 12.50% (plus applicable surcharge and cess). This beneficial rate is, inter alia, subject to payment of STT. Further any capital gain realised on the sale of listed equity shares of an Indian company, held for more than 12 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India.

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer, will be subject to short-term capital gain tax in India at the rate of 20% (plus applicable surcharge and cess), subject to payment of STT, otherwise, such gains will be taxed at applicable rates.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident read with the Multilateral Instrument, if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain realised upon the sale of the Equity Shares. Business income arising from the transfer of Equity Shares held as trading assets will be taxable at applicable rates, subject to any treaty relief, if available.
No dividend distribution tax is required to be paid in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020 and, accordingly, such dividends would not be exempt in the hands of both resident and non-resident Shareholders. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is 0.015% of the consideration amount, and on a non-delivery basis is 0.003% of the consideration amount.

Further, the Finance Act, 2026, which amended the Income-tax Act, 2025, is being implemented in phases. The Finance Act, 2026 covers matters relating to direct taxes, customs duties, buy-back tax, GST, STT and the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015. We have not fully determined the effects of these recent and proposed laws and regulations on our business. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares. We cannot predict whether any such amendments will have an adverse effect on our business, results of operations, financial condition and cash flows. Unfavorable changes in or interpretations of existing laws, rules and regulations, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

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

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA and the rules thereunder. Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the prior approval of the RBI will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

Shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT as consolidated in the FDI Policy with effect from October 15, 2020, and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, as subsequently amended by Press Note No. 2 (2026 Series), dated March 15, 2026, issued by the DPIIT and made effective from May 2, 2026, being the date of publication of the Foreign Exchange Management (Non-debt Instruments) (Amendment) Rules, 2026 in the Official Gazette, prior approval of the Government of India is required only where citizen(s) and/or entity(ies) of a country sharing a land border with India have the ability to, directly or indirectly, individually or cumulatively, independently or collectively, whether acting together or otherwise, hold rights or entitlements representing more than 10% of the shares, capital or profits of the investor entity, exercise control over such investor entity incorporated or registered in a country other than a country sharing a land border with India, or exercise ultimate effective control over the investee entity in any manner. Further, in the event of any transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in beneficial ownership will also require prior approval of the Government of India. Any such approval(s) would be subject to the discretion of the relevant regulatory authorities. Restrictions on foreign investment activities and any impact on our ability to attract foreign investors may cause uncertainty and delays in our future investment plans and initiatives. We cannot assure you that any required approval from the RBI or any other relevant governmental agencies can be obtained on any particular terms or conditions or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 481.

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

Our Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before our Equity Shares can be listed and trading of our Equity Shares may commence, including the crediting of the Investors' "demat" accounts within the timeline specified under applicable law. Further, in accordance with Indian law, permission for listing of our Equity Shares will not be granted until after our Equity Shares in this Issue have been Allotted and submission of all other relevant documents authorizing the issuing of our Equity Shares. There could be a failure or delay in listing of our Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise to commence trading in our Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that our Equity Shares will be credited to investors' demat accounts, or that trading in our Equity Shares will commence, within the prescribed time periods or at all.

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

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may differ from shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as a shareholder in an Indian company, as compared to a shareholder of an entity in another jurisdiction.

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

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

83. Our customers may engage in transactions in or with countries or persons that are subject to U.S. and other sanctions.

U.S. law generally prohibits U.S. persons from directly or indirectly investing or otherwise doing business in or with certain countries that are the subject of comprehensive sanctions and with certain persons or businesses that have been specially designated by the OFAC or other U.S. government agencies. Other governments and international or regional organizations also administer similar economic sanctions. We may enter into transactions with customers who may be doing business with, or located in, countries to which certain OFAC-administered and other sanctions apply. There can be no assurance that we will be able to fully monitor all of our transactions for any potential violation. If it were determined that transactions in which we participate violate U.S. or other sanctions, we could be subject to U.S. or other penalties, and our reputation and future business prospects in the United States or with U.S. persons, or in other jurisdictions, could be adversely affected. Further, an investment in the Equity Shares could incur reputational or other risks as the result of our customers' dealings in or with countries or with persons that are the subject of U.S. sanctions.

SECTION III: INTRODUCTION

THE OFFER

The following table summarizes the Offer details:

Offer of Equity Shares of face value of ₹10 each*#(1)(2)	34,448,817^ equity shares of face value of ₹10 each aggregating to ₹8,750.00 million
of which:	
(i) Fresh Issue(1)	26,574,803^ equity shares of face value of ₹10 each aggregating to ₹ 6,750.00 million
(ii) Offer for Sale(2)	7,874,014^ equity shares of face value of ₹10 each aggregating to ₹2,000.00 million
The Offer comprises of:	
A) QIB Portion(3)(4)	17,224,408^ equity shares of face value of ₹10 each aggregating to ₹4,375.00 million
of which:	
Anchor Investor Portion(3)	10,334,644^ equity shares of face value of ₹10 each
of which 40% of the Anchor Investor Portion was reserved in the following manner:	
- 33.33% for domestic Mutual Funds	3,444,537^ Equity Shares of face value of ₹10 each
- 6.67% for Life Insurance Companies and Pension Funds	689,321^ Equity Shares of face value of ₹10 each
- Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	6,889,764^ equity shares of face value of ₹10 each
of which:	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)(4)	344,489^ equity shares of face value of ₹10 each
Balance of QIB Portion for all QIBs including Mutual Funds	6,545,275^ equity shares of face value of ₹10 each
B) Non-Institutional Portion(3) (6)	5,167,323^ equity shares of face value of ₹10 each aggregating to ₹1,312.50 million
of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹1.00 million	1,722,441^ equity shares of face value of ₹10 each
Two-thirds of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1.00 million	3,444,882^ equity shares of face value of ₹10 each
C) Retail Portion(6)	12,057,086^ equity shares of face value of ₹10 each aggregating to ₹3,062.50 million
Pre-Offer and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer	295,247,996 equity shares of face value of ₹10 each
Equity Shares outstanding after the Offer	321,822,799^ equity shares of face value of ₹10 each
Use of Net Proceeds of the Offer	See "*Objects of the Offer*" beginning on page 112 for details regarding the use of Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

^ *Subject to finalization of Basis of Allotment.*

* *Our Company, in consultation with the Book Running Lead Managers, undertook a Pre-IPO Placement of CCPS aggregating to ₹ 750.00 million, as permitted under applicable law. The Pre-IPO Placement was at a price decided by our Company, in consultation with the Book Running Lead Managers and was completed prior to filing of the Red Herring Prospectus with the RoC. The amount raised pursuant to the Pre-IPO Placement was reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. Our Company had appropriately intimated the subscriber 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 subscriber to the Pre-IPO Placement was appropriately made in the relevant sections of the Red Herring Prospectus and have been made in this Prospectus.*

\# *Subject to finalization of basis of allotment.*

(1) *The Offer has been authorized by a resolution dated January 15, 2025 passed by our Board and the Fresh Issue has been authorised by the Board and Shareholders pursuant to resolutions, each dated January 15, 2025. Additionally, our IPO Committee has approved a change in the Fresh Issue size pursuant to its resolution dated August 25, 2026. Further, our Board and IPO Committee have taken on record the Offer for Sale pursuant to their resolutions dated January 21, 2025 and August 25, 2026, respectively.*

(2) *Each of the Promoter Selling Shareholders, severally and not jointly, specifically confirms that they are in compliance with Regulation 8 of the SEBI ICDR Regulations. Each of the Promoter Selling Shareholders has, severally and not jointly, approved its respective portion in the Offer for Sale as set out below:*

Name of the Promoter Selling Shareholder	***Aggregate proceeds from Offer for Sale***	***Maximum number of Offered Shares***	***Date of board resolution/ authorization***	***Date of consent letter***
Tanveer Singh	*₹1,000.00 million*	*3,937,007^ equity shares of face value of ₹10 each*	*NA*	*December 11, 2025*
Rajiv Singh	*₹1,000.00 million*	*3,937,007^ equity shares of face value of ₹10 each*	*NA*	*December 11, 2025*

^ *Subject to finalization of Basis of Allotment.*

(3) *Subject to valid bids having been received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the Book*

Running Lead Managers, and the Designated Stock Exchange, subject to applicable laws. In the event of under-subscription in the Offer, Equity Shares was made available for allocation in the manner specified in the section "Terms of the Offer" beginning on page 452.

(4) *Our Company, in consultation with the BRLMs allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis of which 40% of the Anchor Investor Portion was reserved in the following manner: (a) 33.33% was reserved for domestic Mutual Funds; and (b) 6.67% was reserved for Life Insurance Companies and Pension Funds, subject to valid bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. The QIB Portion will be accordingly reduced for the shares allocated to Anchor Investors. In the event of undersubscription in the Anchor Investor Portion reserved for Life Insurance Companies and Pension Funds, the unsubscribed portion was made available for allocation to domestic Mutual Funds. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, if any, the remaining Equity Shares was added to the Net QIB Portion. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion was available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. However, if the aggregate demand from Mutual Funds was less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion was added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" beginning on page 462. Allocation to all categories was made in accordance with the SEBI ICDR Regulations.*

(5) *Allocation to Bidders in all categories except the Anchor Investor Portion, the Non-Institutional Portion and the Retail Portion, if any, was made on a proportionate basis subject to valid Bids received at or above the Offer Price, as applicable. The allocation to each RIB was not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion, and the remaining available Equity Shares, if any, were allocated on a proportionate basis. For further details, see "Offer Procedure" beginning on page 462.*

(6) *The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, was subject to the following: (i) one-third of the portion available to Non-Institutional Bidders was reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders was reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories were allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder was not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, were allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.*

Allocation to Anchor Investors was on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see "*Offer Procedure*" and "*Offer Structure*" beginning on pages 462 and 458, respectively. For details of the terms of the Offer, see "*Terms of the Offer*" beginning on page 452.

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Consolidated Financial Information as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024. The summary of financial information presented below should be read in conjunction with the "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 329 and 395, respectively.

(*The remainder of this page has been left intentionally blank*)

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(all amounts are in ₹ million, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS			
(1) Non-current assets			
(a) Property, plant & equipment	11,642.70	6,418.21	5,693.55
(b) Right-of-use assets	663.85	24.85	5.19
(c) Capital work in progress	4,845.86	1,942.45	169.48
(d) Goodwill	34.12	28.79	28.10
(e) Other intangible assets	41.93	7.75	5.45
(f) Investment in properties under development	-	-	474.14
(g) Intangible assets under development	1.38	17.03	0.39
(h) Financial assets			
(i) Non-current investments	93.43	42.61	4.51
(ii) Other non-current financial assets	98.82	79.25	59.29
(i) Deferred Tax Assets	13.92	3.88	-
(j) Other non-current assets	1,486.70	786.65	248.94
Total of non-current assets	**18,922.71**	**9,351.47**	**6,689.04**
(2) Current assets			
(a) Inventories	5,718.18	6,915.69	5,285.85
(b) Financial assets			
(i) Current investments	0.60	0.41	1.98
(ii) Trade receivables	13,160.95	9,346.23	5,685.14
(iii) Cash and cash equivalents	748.50	308.29	98.77
(iv) Bank balance other than (iii) above	683.18	319.15	325.48
(v) Loans	79.68	81.45	7.44
(vi) Other current financial assets	261.87	124.27	132.27
(c) Other current assets	1,846.70	1,178.91	219.65
Total of current assets	**22,499.66**	**18,274.40**	**11,756.58**
Total assets	**41,422.37**	**27,625.87**	**18,445.62**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	2,922.95	2,922.95	55.33
(b) Other equity	9,276.22	6,908.91	5,479.05
Total equity	**12,199.17**	**9,831.86**	**5,534.38**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	5,666.50	2,182.01	1,469.05
(ii) Lease liability	627.58	13.48	-
(b) Provisions	106.08	76.03	67.90
(c) Deferred tax liabilities (net)	380.10	309.57	286.07
(d) Other non-current liabilities	1,771.36	-	571.03
Total non-current liabilities	**8,551.62**	**2,581.09**	**2,394.05**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	4,634.79	3,380.75	3,616.09
(ii) Lease liability	119.46	12.60	0.09
(iii) Trade payables			
i. Total outstanding dues of micro and small enterprises	250.61	131.72	191.36
ii. Total outstanding dues other than micro and small enterprises	12,996.39	10,220.01	5,913.13
(iv) Other current financial liabilities	511.42	232.09	106.67
(b) Other current liabilities	1,967.52	989.42	408.77
(c) Provisions	28.75	23.19	53.25
(d) Current tax liabilities (Net)	162.64	223.14	227.83
Total current liabilities	**20,671.58**	**15,212.92**	**10,517.19**
Total equity and liabilities	**41,422.37**	**27,625.87**	**18,445.62**

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(all amounts are in ₹ million, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	43,119.76	31,584.45	24,251.50
Other income	43.81	69.12	19.66
Total income (I)	**43,163.57**	**31,653.57**	**24,271.16**
Expenses			
Cost of material consumed	25,736.41	21,298.21	17,437.89
Changes in inventories of finished goods and work-in-progress	(535.53)	6.41	(208.97)
Employee benefit expenses	2,039.49	1,497.13	1,137.89
Finance cost	1,405.20	1,277.72	928.52
Depreciation and amortisation expense	507.59	376.99	346.05
Other expenses	10,898.22	5,314.38	3,255.41
Total expenses (II)	**40,051.38**	**29,770.84**	**22,896.79**
Profit before share of profit/(loss) of Associates and tax (III = I - II)	**3,112.19**	**1,882.73**	**1,374.37**
Share of Profit/(Loss) of Associates (IV)	**(0.07)**	**(0.02)**	**-**
Profit before tax (V = III + IV)	**3,112.12**	**1,882.71**	**1,374.37**
Tax expenses (VI)			
Current tax	763.64	469.56	353.86
Deferred tax	60.94	19.83	(5.99)
Profit after tax (VII = V - VI)	**2,287.54**	**1,393.32**	**1,026.50**
Other comprehensive income / (loss)			
(a) Items that will not be reclassified to statement of profit and loss			
i. Remeasurement of defined benefit obligations	6.98	(0.46)	1.47
ii. Income tax relating to above	-	-	-
(b) Items that will be reclassified to statement of profit and loss			
i. Revaluation of equity investment	0.18	(0.56)	0.40
ii. Income tax relating to above	(0.05)	0.14	(0.14)
Total comprehensive income / (loss) (VIII)	**7.11**	**(0.88)**	**1.73**
Total comprehensive income (VII+VIII). (comprising profit and other comprehensive income / (loss)	**2,294.65**	**1,392.44**	**1,028.23**
Basic / diluted earnings per share (face value of ₹ 10 each)	**7.83**	**4.90**	**3.64**

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(all amounts are in ₹ million, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from Operating Activities			
Net Profit After Tax	2,287.54	1,393.32	1,026.50
Adjustment for:			
Income Tax Expense	824.58	489.39	347.87
Depreciation and amortisation expense	507.59	376.99	346.05
Interest Income	(42.79)	(22.41)	(22.90)
Interest and Bank Charges	1,440.23	1,298.44	951.42
Loss/(Profit) on Sale of Assets	19.48	(42.30)	8.13
Loss/(Profit) on Sale of Investment	(9.98)	(20.54)	-
Effect of foreign Currency Fluctuation	47.63	(6.94)	(1.62)
Dividend Income	(0.01)	(0.01)	-
Operating Profit before Working Capital Changes	**5074.27**	**3,465.94**	**2,655.45**
Adjustment for (Increase)/decrease in operating assets:			
Inventories	1,197.51	(1,629.84)	14.84
Trade Receivables	(3,814.72)	(3,661.09)	(2,516.71)
Other Financial Assets & Current Assets	(816.38)	(1,027.45)	375.77
Adjustment for Increase/(decrease) in operating liabilities:			
Trade Payables	2,895.27	4,247.24	1,600.40
Financial Liabilities & Other Current Liabilities	1,334.49	714.92	(758.23)
Current Provisions	12.49	(30.38)	14.19
Non-Financial Liabilities & Other Non-Current Liabilities	1,663.09	(587.86)	(785.90)
Non-Current Provisions	30.05	8.13	5.95
Cash Generated from Operations	**7,576.07**	**1,499.61**	**605.76**
Direct Tax (Paid)/Refund during the year	(824.59)	(474.46)	(205.53)
Net Cash from/(used in) Operating Activities	**6,751.48**	**1,025.15**	**400.23**
Cash flows from Investing Activities			
Purchase of PPE/CWIP(net)/Intangible Assets(net)	(9,256.64)	(3,372.93)	(1,165.30)
Sale of PPE	30.91	140.17	29.36
Dividend Income	0.01	0.01	-
Interest Income	45.55	23.28	22.90
Bank balances (including non-current) not considered as cash and cash equivalents(net)	(373.60)	(12.33)	(65.82)
Purchase of Investment	(778.46)		(59.07)
Sale of Investment	759.98	10.69	-
Investment in Associates	(22.37)	(38.10)	-
Sale of Investment in Properties	-	485.00	-
Net Cash from / (Used in) Investing Activities	**(9,594.62)**	**(2,764.21)**	**(1,237.93)**
Cash flow from Financing Activities			
Proceeds from issue of equity share	-	3,142.70	-
IPO Issue Expense	(44.75)	(143.37)	-
Repayment of other than short-term borrowings	(560.84)	(555.15)	(406.06)
Proceeds from other than short-term borrowings	4,552.15	1,361.63	682.08
Increase/(Decrease) in Secured Borrowing(net)	875.00	(364.33)	1,558.13
Increase/(Decrease) in Unsecured Borrowing	(127.78)	35.47	(22.57)
Interest and Bank Charges	(1,410.43)	(1,294.78)	(931.04)
Dividend payment	-	(233.59)	-
Net Cash from / (Used in) Financing Activities	**3,283.35**	**1,948.58**	**880.54**
Net Increase / (decrease) in Cash & Cash Equivalents	**440.21**	**209.52**	**42.84**
Cash and cash equivalents at the beginning of the year	308.29	98.77	55.93
Cash and cash equivalents at the end of the year (refer note 10)	748.50	308.29	98.77
Net Increase / (decrease) in Cash & Cash Equivalents	**440.21**	**209.52**	**42.84**

SUMMARY OF CONTINGENT LIABILITIES

A summary of our contingent liabilities as at March 31, 2026, as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, derived from our Restated Consolidated Financial Information is set forth below:

(₹ in million)

Particulars	As at March 31, 2026
Claims not acknowledged as debt	140.48
Statutory liability - income tax	85.51
A standby letter of credit has been issued for fund and non-fund based facility for Karamtara Renewables Saudi Limited, our wholly owned subsidiary	789.54
A corporate indemnity bond/guarantee has been issued for Karamtara Green Energy Limited, our wholly owned subsidiary*(1)	147.00
Total	**1,162.53**

Our Company has issued corporate indemnity bond/guarantee aggregating to ₹147.00 million in favour of a prospective customer of Karamtara Green Energy Limited (“KGEL**”), our wholly owned subsidiary, in connection with a surety bond furnished by KGEL for participation in a tender. KGEL has not been awarded the contract as at the reporting date; however, the indemnity bond/guarantee continues to remain valid and outstanding. Based on the Company's assessment of the underlying facts and circumstances, no claim has been received under the indemnity bond/guarantee and no claim is expected to arise thereunder.*

(1) Subsequently, Karamtara Green Energy Limited lost the bid and the indemnity bond/guarantee issued by our Company was cancelled in August 2026.

For further details of contingent liabilities as at March 31, 2026 as per Ind AS 37, see “*Restated Consolidated Financial Information – Note 37 – Contingent Liabilities*” on page 371.

For details on risks in relation to our contingent liabilities, see *“Risk Factors – 32. We have certain contingent liabilities that have not been provided for in our financial statements, which if they materialize, may adversely affect our financial condition”* on page 47.

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures read with SEBI ICDR Regulations, entered into by our Group with related parties for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 (post inter-company eliminations), as derived from the Restated Consolidated Financial Information are as follows:

(₹ in million)

Sr. No.	Name of related party	Nature of relationship	Nature of transaction	For the year ended March 31, 2026	% of revenue from operations	For the year ended March 31, 2025	% of revenue from operations	For the year ended March 31, 2024	% of revenue from operations
1.	(Late) Hanwant Manbir Singh	KMP	Dividend	-	-	58.40	0.18%	-	-
2.	Tanveer Singh	KMP	Rent	-	-	0.14	0.00%	0.14	0.00%
			Remuneration to KMP	50.00	0.12%	50.00	0.16%	30.00	0.12%
			Dividend	-	-	58.40	0.18%	-	-
			Loan provided to company	-	-	-	-	85.00	0.35%
			Loan repaid by Company	250.00	0.58%	-	-	-	-
3.	Rajiv Singh	KMP	Remuneration to KMP	40.00	0.09%	40.00	0.13%	30.00	0.12%
			Dividend	-	-	58.40	0.18%	-	-
			Sale of Investment property	-	-	485.00	1.54%	-	-
			Loan repaid by Company	250.00	0.58%	-	-	-	-
4.	Sunil Kumar Rustagi	KMP	Remuneration to KMP	34.28	0.08%	19.52	0.06%	-	-
5.	Shreyans Shah	KMP	Rent	-	-	-	-	0.86	0.00%
			Remuneration to KMP	34.28	0.08%	41.78	0.13%	36.34	0.15%
6.	Anandghan Bohra	KMP	Remuneration to KMP	-	-	1.34	0.00%	1.72	0.01%
7.	Prasanta Kumar Nath	KMP	Remuneration to KMP	5.85	0.01%	1.77	0.01%	-	-
			Interest Income from Loan	0.29	0.00%	0.06	0.00%	-	-
			Loan Given	-	-	2.50	0.01%	-	-
8.	Sanjay Khare	KMP	Remuneration to KMP	5.87	0.01%	1.83	0.01%	-	-
9.	Inderjeet Tanveer Singh Trust	Managing Director is beneficiary in Trust	Dividend	-	-	29.20	0.09%	-	-
10.	Inderjeet Rajiv Singh Trust	Joint Managing Director is beneficiary in Trust	Dividend	-	-	29.20	0.09%	-	-
11.	Sara Singh	Relative of Director	Remuneration to Relative of KMP	3.21	0.01%	3.21	0.01%	2.07	0.01%
12.	Rajveer Singh	Relative of Director	Remuneration to Relative of KMP	1.46	0.00%	-	-	-	-
13.	Renee Singh	Relative of Director	Remuneration to Relative of KMP	1.20	0.00%	-	-	-	-
14.	Avnish Bajaj	Independent Director	Sitting Fees	0.70	0.00%	0.50	0.00%	-	-
			Director's Commission	3.75*	0.01%				
15.	Irina Garg	Independent Director	Sitting Fees	1.10	0.00%	0.50	0.00%	-	-
			Director's Commission	3.75*	0.01%				
16.	Shailesh Kumar Mishra	Independent Director	Sitting Fees	0.55	0.00%	0.30	0.00%	-	-
			Director's Commission	3.75*	0.01%				

Sr. No.	Name of related party	Nature of relationship	Nature of transaction	For the year ended March 31, 2026	% of revenue from operations	For the year ended March 31, 2025	% of revenue from operations	For the year ended March 31, 2024	% of revenue from operations
17.	Tilokchand Punamchand Ostwal	Independent Director	Sitting Fees	1.10	0.00%	0.40	0.00%	-	-
			Director's Commission	3.75*	0.01%	-	-	-	-
18.	Karamtara Agrotech Private Limited	Company in which Directors are interested	Other Advances Paid	-	-	-	-	0.75	0.00%
19.	Clean Max AME Private Limited	Associates	Investment	22.44	0.05%	38.11	0.12%	-	-

Note: 0.00% denotes percentage less than 0.01%.
** Includes provisional commission of ₹ 3.00 million payable subject to Shareholders' approval.*

For further details of the related party transactions, see "*Other Financial Information – Related Party Transactions*" on page 391.

The following are the details of the transactions eliminated during the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in million)

Sr. No.	Name of related party	Nature of relationship	Nature of transaction	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
1.	Karamtara Italy SRL	Subsidiary of the Company	Interest income from subsidiary	7.09	4.49	4.44
			Loan Given	50.30		
			Balance receivable / (payable) as at the year/ period end	221.97	135.00	127.41
2.	Karamtara USA, Inc.	Subsidiary of the Company	Interest income from subsidiary	-	-	-
			Sales	6,114.58	546.16	224.78
			Dividend income from subsidiary	-	-	-
			Loan repaid by subsidiary	-	-	-
			Balance receivable / (payable) as at the year/ period end	1,563.11	35.45	179.61
3.	Iselfa Morsetteria SRL	Subsidiary of the Company	Sales	-	100.42	21.85
			Balance receivable / (payable) as at the year/ period end	24.52	65.83	62.64
4.	Karamtara Renewables Saudi Limited	Subsidiary of the Company	Investment	462.49	11.22	-
			Loan Given	996.14	173.87	
			Loan and Accrued Interest converted into Equity	462.49	-	-
			Interest Income from Subsidiary	33.08	1.46	
			Balance receivable / (payable) as at the year/ period end	802.76	171.68	-
5.	Karamtara Green Energy Limited	Subsidiary of the Company	Investment	10.00	-	-
			Loan Given	38.30	-	-
			Interest Income from Subsidiary	1.16	-	-
			Sales	5.38	-	-
			Balance Receivable / (Payable) as at the year/period end	39.34	-	-
6.	Hanwant Manbir Singh Foundation	Subsidiary of the Company	Investment	0.50	-	-
			Balance receivable / (payable) as at the year/ period end	(0.50)	-	-

GENERAL INFORMATION

CIN: U45207MH1996PLC099333
Company Registration Number: 099333

Registered Office:

Karamtara Engineering Limited
705, Morya Landmark II
New Link Road, Andheri (West)
Mumbai 400 053
Maharashtra, India

Corporate Office:

Karamtara Engineering Limited
902, 9th Floor
Ascent, Sudam Kalu Ahire Marg
Opp. GSK, Worli
Mumbai 400 030
Maharashtra, India

For further details of our incorporation and changes to the name and registered office of our Company, see "*History and Certain Corporate Matters - Changes in the registered office*" and "*History and Certain Corporate Matters – Brief history of our Company*" on page 286.

Registrar of Companies

Our Company is registered with the RoC, situated at the following address:

Registrar of Companies, Mumbai-I, at Mumbai

100, Everest
Marine Drive
Mumbai – 400 002
Maharashtra, India

Filing of the Draft Red Herring Prospectus

A copy of the Draft Red Herring Prospectus was uploaded on the SEBI intermediary portal at https://siportal.sebi.gov.in, in accordance with Regulation 25(8) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular.

It was also filed with the Securities and Exchange Board of India at:

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

Filing of the Red Herring Prospectus and this Prospectus

A copy of the Red Herring Prospectus, along with the Abridged Prospectus was filed electronically on the SEBI intermediary portal at https://siportal.sebi.gov.in as specified in Regulation 25(8) of the SEBI ICDR Regulations and the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.

Further, a copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, was filed with the RoC and a copy of this Prospectus has been filed under Section 26 of the Companies Act, 2013 with the RoC at its office, and through the electronic portal at https://www.mca.gov.in/mcafoportal/login.do.

Board of Directors

Details regarding our Board as on the date of this Prospectus are set forth below:

Name	Designation	DIN	Address
Tanveer Singh	Chairman and Managing Director	01689287	Apartment No. 4801, 48th – 49th Floor, Four Season Residences, Dr. E. Moses Road, Worli, Mumbai 400 018, Maharashtra
Rajiv Singh	Joint Managing Director	01689209	49th Floor, Lower upper 50 floor, Four Seasons Private Residence, Sub Plot CS No. 1h/136, Dr. E. Moses Road, Worli Naka, Worli, Mumbai 400 018, Maharashtra
Sunil Kumar Rustagi	Whole-time Director and Chief Executive Officer	00101848	B-2003, Eldora, Hiranandani Gardens, Powai, Mumbai 400 076, Maharashtra
Shreyans Jitendra Shah	Whole-time Director	01649714	Flat No. 1202, 12th Floor, A/4, Lok Nirmal Off 20th Rd Dr. Ambedkar Road, Khar West, Mumbai 400 052, Maharashtra
Avnish Bajaj	Independent Director	00281547	Bishops Gate 13th Floor, 67 Bhulabhai Desai Road, Breach Candy, Mumbai 400 026, Maharashtra
Tilokchand Punamchand Ostwal	Independent Director	00821268	103, Falcons Crest, G.D. Ambekar Marg, Parel, Mumbai 400 012, Maharashtra
Irina Garg	Independent Director	10732703	25, Palm Court, Jagatpura, Jaipur 302017, Rajasthan
Shailesh Kumar Mishra	Independent Director	08068256	A-702, Time Residency, Sector- 63, Gurgaon 122 011, Haryana

For further details of our Board, see "*Our Management – Our Board*" beginning on page 298.

Company Secretary and Compliance officer of our Company

Manoj Kumar Srivastava is the Vice President - Company Secretary, Legal and Compliance Officer of our Company. His contact details are set forth below:

Manoj Kumar Srivastava
705, Morya Landmark II
New Link Road, Andheri (West)
Mumbai – 400 053
Maharashtra, India
Tel: +91 22 4071 0000
E-mail: investors@karamtara.com

Statutory Auditor

M/s Chokshi & Chokshi LLP
15/17, Raghavji "B" Bldg.
Ground Floor, Raghavji Road
Off Kemps Corner
Mumbai – 400 036
India
Tel: +91 22 2383 6900
E-mail: contact@chokshiandchokshi.in
Peer review number: 019437
Firm registration number: 101872W/W100045

Except as disclosed below, there has been no change in the auditors of our Company during the three years immediately preceding the date of this Prospectus:

Particulars	Date of the change	Reasons for change
M/s Chokshi & Chokshi LLP 15/17, Raghavji "B" Bldg. Ground Floor, Raghavji Road Off Kemps Corner Mumbai – 400 036 India **Tel**: +91 22 2383 6900 **E-mail**: contact@chokshiandchokshi.in **Peer review number:** 019437 **Firm registration number**: 101872W/W100045	September 15, 2024	Appointment to fill casual vacancy caused by resignation
M/s C K S P and Co. LLP A-312, 3rd Floor, Royal Sand CHSL Shastri Nagar, Andheri (West) Mumbai – 400 053 Maharashtra, India	August 19, 2024	Resignation due to pre-occupation with other assignment

Particulars	Date of the change	Reasons for change
Tel: +91 72087 50664 **E-mail**: dhananajay@ckspllp.com **Peer review number**: 016223 **Firm registration number**: 131228W/W100044		

Book Running Lead Managers

JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi
Mumbai – 400 025
Maharashtra, India
Tel: +91 22 6630 3030
E-mail: karamtara.ipo@jmfl.com
Website: www.jmfl.com
Investor Grievance ID: grievance.ibd@jmfl.com
Contact Person: Prachee Dhuri
SEBI Registration No.: INM000010361

ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai – 400 025
Maharashtra, India
Tel: +91 22 6807 7100
E-mail: karamtara.ipo@icicisecurities.com
Website: www.icicisecurities.com
Investor Grievance ID: customercare@icicisecurities.com
Contact Person: Ramesh Vaswana / Aboli Pitre
SEBI Registration Number: INM000011179

IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)
24th Floor, One Lodha Place
Senapati Bapat Marg
Lower Parel (West)
Mumbai – 400 013
Maharashtra, India
Tel: +91 22 4646 4728
E-mail: karamtara.ipo@iiflcap.com
Website: www.iiflcapital.com
Investor Grievance ID: ig.ib@iiflcap.com
Contact Person: Dhruv Bhavsar / Pawan Kumar Jain
SEBI Registration Number: INM000010940

Legal Counsel to our Company as to Indian law

Cyril Amarchand Mangaldas
5th floor, Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai – 400 013
Maharashtra, India
Tel: +91 22 2496 4455
E-mail: ipo.cam@cyrilshroff.com

Registrar to the Offer

MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)
C-101, Embassy 247
L B S Marg, Vikhroli (West)
Mumbai - 400 083
Maharashtra, India
Tel: +91 81081 14949
E-mail: karamtara.ipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Investor grievance e-mail: karamtara.ipo@in.mpms.mufg.com
Contact person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

Bankers to the Offer

Escrow Collection Bank and Refund Bank

ICICI Bank Limited
Capital Market Division
163, 5th Floor, H.T. Parekh Marg
Backbay Reclamation
Churchgate, Mumbai 400 020
Maharashtra, India
Contact Person: Varun Badai
Tel: 022- 68052182
E-mail: Ipocmg@icicibank.com
Website: www.icicibank.com

Public Offer Account Banks

Axis Bank Limited
Trishul, 3rd Floor
Opp. Samartheswar Temple
Near Law Garden, Ellisbridge
Ahmedabad 380 006
Gujarat, India
Contact Person: Rahul Patel
Tel: +91 8879877226
E-mail: Rahul22.Patel@axisbank.com
Website: www.axisbank.com

HDFC Bank Limited
HDFC Bank Limited,
FIG-OPS Department – Lodha
I Think Techno Campus, O-3 Level
Next to Kanjurmarg Railway Station
Kanjurmarg (East)
Mumbai 400 042
Maharashtra, India
Contact Person: Eric Bacha / Sachin Gawade / Pravin Teli / Siddharth Jadhav / Tushar Gavankar
Tel: +91 22 30752929 / +91 22 30752928 / +91 22 30752914
E-mail: siddharth.jadhav@hdfcbank.com /
sachin.gawade@hdfcbank.com /
eric.bacha@hdfcbank.com /
tushar.gavankar@hdfcbank.com /
pravin.teli2@hdfcbank.com
Website: www.hdfcbank.com

Sponsor Banks

Axis Bank Limited
Trishul, 3rd Floor
Opp. Samartheswar Temple
Near Law Garden, Ellisbridge
Ahmedabad 380 006
Gujarat, India
Contact Person: Rahul Patel
Tel: +91 8879877226
E-mail: Rahul22.Patel@axisbank.com
Website: www.axisbank.com

HDFC Bank Limited
HDFC Bank Limited,
FIG-OPS Department – Lodha
I Think Techno Campus, O-3 Level
Next to Kanjurmarg Railway Station
Kanjurmarg (East)
Mumbai 400 042
Maharashtra, India

Contact Person: Eric Bacha / Sachin Gawade / Pravin Teli / Siddharth Jadhav / Tushar Gavankar
Tel: +91 22 30752929 / +91 22 30752928 / +91 22 30752914
E-mail: siddharth.jadhav@hdfcbank.com /
sachin.gawade@hdfcbank.com /
eric.bacha@hdfcbank.com /
tushar.gavankar@hdfcbank.com /
pravin.teli2@hdfcbank.com
Website: www.hdfcbank.com

ICICI Bank Limited
Capital Market Division
163, 5th Floor, H.T. Parekh Marg
Backbay Reclamation
Churchgate, Mumbai 400 020
Maharashtra, India
Contact Person: Varun Badai
Tel: 022- 68052182
E-mail: Ipocmg@icicibank.com
Website: www.icicibank.com

Bankers to our Company

Axis Bank Limited
Axis House, Ground Floor
C2, Wadia International Centre
Pandurang Budhkar Marg
Worli, Mumbai 400 025
Maharashtra, India
Tel: +91 22 4325 5725
Contact Person: Somali Ganatra
Website: www.axisbank.com
Email: somali.ganatra@axisbank.com

Bank of Baroda
Mid Corporate Nariman Point
222, Ground Floor, Maker Chamber IV
Near Vidhan Bhavan, Nariman Point
Mumbai - 400 021
Maharashtra, India
Tel: +91 22 2204 8391 / 88
Contact Person: Nand Lal Tripathi
Website: www.bankofbaroda.in
Email: midbom@bankofbaroda.com

HDFC Bank Limited
Emerging Corporates Group
HDFC Bank Limited
Unit No. 401 & 402
4th Floor, Tower B
Peninsula Business Park, Lower Parel
Mumbai - 400 013
Maharashtra, India
Tel: +91 93207 66462
Contact Person: Parag Dave
Website: www.hdfcbank.com
Email: parag.dave@hdfcbank.com

ICICI Bank Limited
ICICI Bank Towers
Bandra-Kurla Complex
Mumbai - 400 051
Maharashtra, India
Tel: +91 1800 1080
Contact Person: Hemlata Uttamani
Website: www.icicibank.com
Email: hemlata.uttamani @icicibank.com

IDBI Bank Limited
Mittal Court, 2nd Floor
B Wing, Mid Corporate Group
Near Vidhan Bhavan, Nariman Point
Mumbai - 400 021
Maharashtra, India
Tel: +91 22 6624 6831 / +91 22 6224 6805
Contact Person: Vihang Ramteke / Gaurav Srivastava
Website: www.idbibank.in
Email: vihang.ramteke@idbi.co.in / gaurav.srivastava@idbi.co.in

Punjab and Sind Bank
Corporate Banking Branch, 27/29
Ambalal Doshi Marg, Fort
Mumbai - 400 001
Maharashtra, India
Tel: +91 22 3513 5826 / +91 22 3513 5825
Contact Person: Pramod Kumar Singh
Website: www.punjabandsindbank.co.in
Email: b0385@psb.co.in

State Bank of India
SBI, Overseas Branch
The Arcade Building
World Trade Center, 2nd Floor
Cuffe Parade
Mumbai - 400 005
Maharashtra, India
Tel: +91 22 2217 9730
Contact Person: Ashwani Kumar Sharma
Website: www.sbi.co.in
Email: sbi.04791@sbi.co.in

Punjab National Bank
LCB, 11th Floor,
Dalamal House Jamnalal Bajaj Marg,
Nariman Point,
Mumbai - 400 021
Maharashtra, India
Tel: +91 81303 33509
Contact Person: Abhinav Pandey
Website: www.pnbindia.in
Email: bo090210@pnb.co.in

YES Bank Limited
YES Bank House
Off western Express Highway
Santacruz East, Mumbai city
Mumbai - 400 055
Maharashtra, India
Tel: +91 22 6507 8486
Contact Person: Gaurav Seth
Website: www.yesbank.in
Email: gaurav.seth3@yesbank.in

Syndicate Member

JM Financial Services Limited
Ground Floor, 2, 3 & 4
Kamanwala Chambers
Sir P.M. Road, Fort
Mumbai 400 001
Maharashtra, India
Tel: +91 22 6136 3400
Contact Person: Sona Varghese/ Tejas Agrawal
Website: www.jmfinancialservices.in
Email: sona.verghese@jmfl.com/ tejas.agrawal@jmfl.com

Designated Intermediaries

Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism

The banks registered with SEBI, which offer the facility (i) in relation to ASBA (other than through UPI Mechanism), a list of which was available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which was made available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time.

Applications through UPI in the Offer could be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=4 0) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.

Syndicate SCSB Branches

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

Registered Brokers

Bidders could submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, was provided on the websites of the respective Stock Exchanges at https://www.bseindia.com/ and https://www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, was provided on the websites of the respective Stock Exchanges at https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, was provided on the websites of the respective Stock Exchanges at https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Experts to the Offer

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated September 3, 2026 from M/s Chokshi & Chokshi LLP, to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated May 22, 2026 on our Restated Consolidated Financial Information; and (ii) their report dated August 26, 2026 on the statement of special tax benefits for our Company and its shareholders.

Our Company has received written consent dated August 21, 2026 from Jack Patel & Co, certified public accountants, to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent applicable and in respect of their statement of special tax benefits dated August 21, 2026 for our Material Subsidiary.

Our Company has received written consent dated December 11, 2025 from Rathi & Associates, independent company secretaries, holding a valid peer review certificate from ICSI, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of their certificate and search report in connection with this Offer, and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent through their certificate dated September 3, 2026 from the independent chartered engineer, namely Kukad Anjum Anwarbhai (registration number: M-152219-6), to include his name in this Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent and in his capacity as a chartered engineer, in relation to his certificate dated September 3, 2026, certifying the installed capacity, actual production and capacity utilization of the manufacturing units of our Company and its Subsidiaries along with certain other information included under "*Our Business*" beginning on page 244, and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Inter-se allocation of responsibilities among the Book Running Lead Managers to the Offer

The following table sets forth the inter-se allocation of responsibilities for various activities in relation to the Offer among the Book Running Lead Managers:

Sr. No.	Activity	Coordinator
1.	Capital structuring, due diligence of our Company including its operations / management / business plans / legal, etc. Drafting and design of the Draft Red Herring Prospectus, the Red Herring Prospectus, this Prospectus, abridged prospectus and application form. The Book Running Lead Managers shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing.	JM Financial
2.	Drafting and approval of statutory advertisements	JM Financial
3.	Drafting and approval of all publicity material other than statutory advertisements, including audio-video presentation, corporate advertising, brochures, media monitoring, etc. and filing of media compliance report	I-Sec
4.	Appointment of intermediaries - advertising agency and registrar (including coordinating all agreements to be entered with such parties)	JM Financial
5.	Appointment of intermediaries – Bankers to the Offer, Monitoring Agency, Sponsor Banks, printers to the Offer and other intermediaries including co-ordination for agreements to be entered into with such intermediaries.	IIFL
6.	International institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of international investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule • Preparation of road show marketing presentation and frequently asked questions	I-Sec
7.	Domestic institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of domestic investors for one-to-one meetings; and • Finalizing domestic road show and investor meeting Schedule	JM Financial
8.	Non-Institutional marketing of the Offer, which will cover, inter alia: • Finalising media, marketing and public relations strategy; and • Formulating strategies for marketing to Non - Institutional Investors. • Finalising centres for holding conferences for brokers etc.	I-Sec
9.	Retail marketing of the Offer, which will cover, inter alia: • Finalising media, marketing, public relations strategy and publicity • Budget including list of frequently asked questions at retail road shows	IIFL

Sr. No.	Activity	Coordinator
	• Finalising collection centres • Finalising application form • Finalising centres for holding conferences for brokers etc. • Follow - up on distribution of publicity; and • Offer material including form, Red Herring Prospectus/ Prospectus and deciding on the quantum of the Offer material	
10.	Managing the book and finalization of pricing in consultation with our Company	JM Financial
11.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation.	IIFL
12.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with registrar, SCSBs and Bankers to the Offer, intimation of allocation and dispatch of refund to bidders, etc. Post-Offer activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising our Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-Offer activity such as registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable. Co-ordination with SEBI and Stock Exchanges for submission of all post Offer reports including the initial and final post Offer report to SEBI.	I-Sec

Note: The responsibility for carrying out the activities set out in the table above rests with all Book Running Lead Managers.

IPO Grading

No credit rating agency registered with SEBI has been appointed for grading the Offer.

Monitoring Agency

Our Company has appointed India Ratings and Research Private Limited as the Monitoring Agency in accordance with Regulation 41 of the SEBI ICDR Regulations and for monitoring the utilisation of the Gross Proceeds from the Fresh Issue. For details in relation to the proposed utilisation of the proceeds from the Fresh Issue, please see "*Objects of the Offer*" on page 112. The relevant details of the Monitoring Agency are as follows:

India Ratings and Research Private Limited
Wockhardt Towers, 4th Floor West Wing
Bandra Kurla Complex, Bandra (E)
Mumbai 400 051
Maharashtra, India
Tel: +91 22 4000 1700
Website: www.indiaratings.co.in
Investor grievance e-mail: infogrp@indiaratings.co.in
Contact person: Priyank Gupta
CIN: U67100MH1995FTC140049

Appraising Entity

None of the objects for which the Net Proceeds are proposed to be utilised have been appraised by any agency.

Credit Rating

As this is an Offer of Equity Shares, there is no credit rating required for the Offer.

Debenture Trustees

As this is an Offer of Equity Shares, the appointment of debenture trustees is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Illustration of the Book Building Process

Book building in the context of the Offer refers to the process of collection of Bids on the basis of the Red Herring Prospectus and the Bid cum Application Forms (and the Revision Forms) within the Price Band and the minimum Bid Lot, which have been decided by our Company, in consultation with the Book Running Lead Managers, and was advertised in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located) each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date and was made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price was determined by our Company, in consultation with the Book Running Lead Managers, after the Bid/ Offer Closing Date. For further details, see "*Offer Procedure*" beginning on page 462.

All Bidders (other than Anchor Investors) were required to participate in this Offer mandatorily through the ASBA process by providing the details of their respective ASBA accounts in which the corresponding Bid Amount was required to be blocked by the SCSBs. In addition to this, the UPI Bidders could participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount was required to be blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors were not permitted to participate in the Offer through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders were not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of Equity Shares or the Bid Amount) at any stage. Anchor Investors were not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs could revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date Except for Allocation to RIBs, Non-Institutional Bidders and the Anchor Investors, allocation in the Offer was on a proportionate basis. Further, allocation to Anchor Investors was on a discretionary basis and allocation to the Non-Institutional Investors was in a manner as may be introduced under applicable laws.

Each Bidder was deemed to have acknowledged the above restrictions and the terms of the Offer, by submitting their Bid in the Offer.

The Book Building process and Bidding Process under the SEBI ICDR Regulations and the Bidding Process were subject to change from time to time and the Bidders were advised to make their own judgment about investment through this process prior to submitting a Bid in the Offer.

The Bidders should note that the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment as per the prescribed timelines in compliance with the SEBI ICDR Regulations.

For further details, see "*Terms of the Offer*", "*Offer Structure*" and "*Offer Procedure*" beginning on pages 452, 458 and 462, respectively.

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Offer Procedure*" beginning on page 462.

Underwriting Agreement

Our Company and Promoter Selling Shareholders have entered into an Underwriting Agreement with the Underwriters for the Equity Shares offered through the Offer in accordance with the nature of underwriting which is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters are several and are subject to certain conditions specified therein.

The Underwriting Agreement is dated September 11, 2026. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of equity shares of face value of ₹ 10 each to be underwritten	Amount underwritten (in ₹ million)
JM Financial Limited 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi Mumbai – 400 025, Maharashtra, India **Tel:** +91 22 6630 3030 **E-mail:** karamtara.ipo@jmfl.com	11,482,839	2,916.64
ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, Maharashtra, India **Tel:** +91 22 6807 7100 **E-mail:** karamtara.ipo@icicisecurities.com	11,482,939	2,916.67

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of equity shares of face value of ₹ 10 each to be underwritten	Amount underwritten (in ₹ million)
IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*) 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013, Maharashtra, India **Tel**: +91 22 4646 4728 **E-mail:** karamtara.ipo@iiflcap.com	11,482,939	2,916.67
JM Financial Services Limited Ground Floor, 2, 3 & 4, Kamanwala Chambers, Sir P.M. Road, Fort, Mumbai 400 001, Maharashtra, India **Tel:** +91 22 6136 3400 **Email:** sona.verghese@jmfl.com/ tejas.agrawal@jmfl.com	100	0.03
Total	**34,448,817**	**8,750.01**

The aforementioned underwriting commitments are indicative and will be finalised after the actual allocation of Equity Shares in accordance with provisions of Regulation 40 of the SEBI ICDR Regulations.

In the opinion of our Board of Directors (based on representations made to our Company by the Underwriters), the resources of the aforementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The aforementioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges. Our Board of Directors, at its meeting held on September 11, 2026, approved the acceptance and entering into the Underwriting Agreement mentioned above on behalf of our Company.

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

Notwithstanding the above table, the Underwriters are severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. The extent of underwriting obligations (including any defaults in payment for which the respective Underwriter is required to procure purchasers for or purchase the Equity Shares to the extent of the defaulted amount) and the Bids to be underwritten in the Offer by each Book Running Lead Manager shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

The share capital of our Company as on the date of this Prospectus is set forth below.

(in ₹, except share data unless otherwise stated)

Sr. No.	Particulars	Aggregate value at face value	Aggregate value at Offer Price*
A.	**AUTHORISED SHARE CAPITAL**[(1)]		
	495,000,000 equity shares of face value of ₹10 each	4,950,000,000	-
	5,000,000 compulsorily convertible preference shares of face value of ₹10 each	50,000,000	
	Total		
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	295,247,996 equity shares of face value of ₹10 each	2,952,479,960	-
C.	**PRESENT OFFER IN TERMS OF THIS PROSPECTUS**		
	Offer of 34,448,817 equity shares of face value of ₹10 each aggregating to ₹8,750.00 million[(2)(3)(4)]	344,488,170	8,749,999,518
	of which		
	Fresh Issue of 26,574,803 equity shares of face value of ₹10 each aggregating to ₹ 6,750.00 million [(2)]	265,748,030	6,749,999,962
	Offer for Sale of 7,874,014 equity shares of face value of ₹10 each aggregating to ₹2,000.00 million[(2)(3)(4)]	78,740,140	1,999,999,556
D.	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER***		
	321,822,799 equity shares of face value of ₹10 each	3,218,227,990	-
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer		3,761,794,490
	After the Offer*		10,246,046,422

* *Subject to finalization of Basis of Allotment.*

(1) *For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association in the last 10 years" on page 287.*

(2) *The Offer has been authorized by a resolution dated January 15, 2025 passed by our Board and the Fresh Issue has been authorised by the Board and Shareholders pursuant to resolutions, each dated January 15, 2025. Additionally, our IPO Committee has approved a change in the Fresh Issue size pursuant to its resolution dated August 25, 2026. Further, our Board and IPO Committee have taken on record the Offer for Sale pursuant to their resolutions dated January 21, 2025 and August 25, 2026, respectively.*

(3) *Each of the Promoter Selling Shareholders, severally and not jointly, has specifically confirmed that they are in compliance with Regulation 8 of the SEBI ICDR Regulations. For details on the authorizations and consents of each of the Promoter Selling Shareholders in relation to their respective Offered Shares, see "The Offer" and "Other Regulatory and Statutory Disclosures- Authorisation by the Promoter Selling Shareholders" on pages 66 and 435, respectively.*

(4) *Our Company, in consultation with the Book Running Lead Managers, undertook a Pre-IPO Placement of CCPS aggregating to ₹ 750.00 million, as permitted under applicable law. The Pre-IPO Placement was at a price decided by our Company, in consultation with the Book Running Lead Managers and was completed prior to filing of the Red Herring Prospectus with the RoC. The amount raised pursuant to the Pre-IPO Placement was reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. Our Company had appropriately intimated the subscriber 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 subscriber to the Pre-IPO Placement was appropriately made in the relevant sections of the Red Herring Prospectus and have been made in this Prospectus.*

Notes to the Capital Structure

1. Share capital history of our Company

(i) ***Equity share capital***

The history of the equity share capital of our Company is set forth in the table below:

Date of allotment of equity shares	Number of equity shares allotted	Details of allottees	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
May 8, 1996**	400	Allotment of 100 equity shares each of face value of ₹10 each to Tanveer Singh and Rajiv Singh, and 200 equity shares of face value of ₹10 each to Inderjeet Singh.	10	10	Cash	Allotment pursuant to initial subscription to the Memorandum of Association	400	4,000
March 10, 1998*	80,000	Allotment of 40,000 equity shares of face value of ₹10 each to Inderjeet Singh, and 20,000 equity shares each of face value of ₹10 each to Tanveer Singh and Rajiv Singh.	10	10	Cash	Further issue	80,400	804,000
March 2, 2007*	402,000	Allotment of 201,000 equity shares of face value of ₹10 each to Inderjeet Singh, and 100,500 equity shares each of face value of ₹10 each to Tanveer Singh and Rajiv Singh.	10	NA	NA	Bonus issue in the ratio of 5:1 (five equity shares for every one equity share held by existing shareholders)	482,400	4,824,000
March 4, 2009*	1,017,600	Allotment of 254,400 equity shares each of face value of ₹10 each to Tanveer Singh and Rajiv Singh, 375,000 equity shares of face value of ₹10 each to Hanwant Manbir Singh, and 133,800 equity shares of face value of ₹10 each to Inderjeet Singh.	10	10	Cash	Further issue	1,500,000	15,000,000
March 4, 2009*	3,500,000	Allotment of 875,000 equity shares each of face value of ₹10 each to Tanveer Singh, Rajiv Singh, Inderjeet Singh and Hanwant Manbir Singh.	10	NA	NA	Bonus issue in the ratio of 7:3 (seven equity shares for every three equity shares held by existing shareholders)	5,000,000	50,000,000
September 30, 2013*	532,500	Allotment of 133,125 equity shares each of face value of ₹10 each to Tanveer Singh, Rajiv Singh, Inderjeet Singh and Hanwant Manbir Singh.	10	400	Cash	Further issue	5,532,500	55,325,000
December 23, 2024	276,625,000	Allotment of 2,500,000 equity shares each of face value of ₹10 each to Sunil Kumar Rustagi^ and Shreyans Jitendra Shah^^, 1,383,100 equity shares of face value of ₹10 each to Inderjeet Singh, 66,656,200 equity shares each of face value of ₹10 each to Tanveer Singh and Rajiv Singh, 50 equity shares each of face value of ₹10 each to Gaitri Singh and Sonal Singh, and 68,464,700 equity shares each of face value of ₹10 each to Inderjeet Tanveer Singh Trust(1) and Inderjeet Rajiv Singh Trust(2).	10	NA	NA	Bonus issue in the ratio of 50:1 (50 equity shares for every one equity share held by existing shareholders)	282,157,500	2,821,575,000
January 10, 2025	9,908,600	Allotment of 405,000 equity shares each of face value of ₹10 each to Hina J Parekh Family Trust and Jayesh D Parekh Family Trust, 485,000 equity shares of face value of ₹10 each to Pivotal Enterprises Private Limited, 806,500 equity shares each of face value of ₹10 each to Yash Shares and Stock Private Limited, Utpal Hemendra Sheth, Singularity Growth Opportunities Fund I and Gaurav Trehan, 322,600 equity shares of face value of ₹10	10	310	Cash	Preferential allotment	292,066,100	2,920,661,000

Date of allotment of equity shares	Number of equity shares allotted	Details of allottees	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
		each to Jagdish Naresh Master, 645, 200 equity shares each of face value of ₹10 each to Quantum State Investment Fund, Ananta Capital Venture Fund 1 and Jaidev Rajnikant Shroff, 387,100 equity shares of face value of ₹10 each to Akshay Tanna, 59,700 equity shares of face value of ₹10 each to Axia Select Opportunities Fund, 101,700 equity shares of face value of ₹10 each to Axia Equity Opportunities Fund, 403,300 equity shares each of face value of ₹10 each to Mithun Padam Sacheti and Siddhartha Sacheti, 161,300 equity shares of face value of ₹10 each to Avinash Sudhir Sule, and 1,613,000 equity shares of face value of ₹10 each to MNI Ventures.						
January 16, 2025	229,140	Allotment of 32,260 equity shares of face value of ₹10 each to Jignesh Anantrai Shah, 40,330 equity shares of face value of ₹10 each to James Mathew, 16,130 equity shares of face value of ₹10 each to Ramesh Dhondu Lanjekar, 4,840 equity shares each of face value of ₹10 each to Jayesh Pillai and Vinodkumar Mg Nair, 8,070 equity shares each of face value of ₹10 each to Vikas Koratkar, Premprakash Singh, July Binu David, Mahendra Chandrakant Vaidya, Kalpesh B.M Chaudhary and Prasanta Kumar Nath, 24,200 equity shares each of face value of ₹10 each to Mitesh Jashvant Desai and Suresh Maheshwari, 1,620 equity shares of face value of ₹10 each to Rishin Dhiren Patel, 3,230 equity shares each of face value of ₹10 each to Rajbahadur Suresh Singh, Jignesh Aasara, A Kannan, Sanjay Mohan Salvi, Roshan Ashokrao Sumbhate and Sachin Vasant Sawant, and 6,460 equity shares each of face value of ₹10 each to Priyank Panwar and Jitender Kumar Vashist	10	310	Cash	Issuance of Equity Shares pursuant to ESPS 2025	292,295,240	2,922,952,400
August 21, 2026	2,952,756	Allotment of 2,952,756 equity shares of face value of ₹10 each to Amara Partners Growth Fund - I	10	N.A.#	N.A.#	Conversion of 2,419,355 CCPS into 2,952,756 Equity Shares of face value of ₹10 each	295,247,996	2,952,479,960
Total							**295,247,996**	**2,952,479,960**

* *The challan for Form 2 is not traceable for this allotment. For further details, see "Risk Factors – Internal Risk Factors – 31. Certain of our corporate records and filings are not traceable and may have inadvertent errors or inaccuracies. Further, there were delays in completing certain of our statutory and regulatory filings. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future, and we will not be subject to any penalty imposed by the competent authority in this regard." on page 47.*

** *While the date of incorporation of our Company is May 8, 1996, in terms of the MoA, Tanveer Singh, Inderjeet Singh and Rajiv Singh, subscribed to the MoA of our Company on April 25, 1996. The Board of our Company considered issuance of share certificates for the aforesaid allotment pursuant to its resolution dated May 15, 1996.*

\# *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.*

^ *In his capacity as partner of SRS Innovation which is a partnership firm.*

^^ *In his capacity as partner of PST Innovation which is a partnership firm.*

(1) *Holding Equity Shares through its trustees, Tanveer Singh, Rajiv Singh and Inderjeet Singh.*

(2) *Holding Equity Shares through its trustees, Rajiv Singh, Tanveer Singh and Inderjeet Singh.*

(ii) Preference share capital history of our Company

As on the date of this Prospectus, our Company does not have any outstanding Preference Shares. The history of the preference share capital of our Company is set forth below:

Date of allotment/ conversion of CCPS	Number of CCPS Allotted/converted	Face value per CCPS (in ₹)	Issue price per CCPS (in ₹)	Nature of allotment	Name of allottees	Conversion ratio (per CCPS)	Equity Shares allotted post conversion	Nature of consideration	Cumulative number of CCPS	Cumulative preference share capital (in ₹)
July 6, 2026	2,419,355	10.00	310.00	Private placement*	Amara Partners Growth Fund -I	N.A.	N.A.	Cash	2,419,355	24,193,550.00
August 21, 2026	(2,419,355)	N.A.	N.A.	Conversion of 2,419,355 CCPS into 2,952,756 Equity Shares of face value of ₹10 each	Amara Partners Growth Fund -I	1:1.220472399	2,952,756	N.A.#	Nil	Nil
Total	**Nil**								**Nil**	**Nil**

* *Our Company, in consultation with the Book Running Lead Managers, undertook a Pre-IPO Placement of CCPS aggregating to ₹ 750.00 million, as permitted under applicable law. The Pre-IPO Placement was at a price decided by our Company, in consultation with the Book Running Lead Managers and was completed prior to filing of the Red Herring Prospectus with the RoC. Our Company had appropriately intimated the subscriber 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 subscriber to the Pre-IPO Placement was appropriately made in the relevant sections of the Red Herring Prospectus and have been made in this Prospectus.*

\# *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.*

(*Remainder of the page left intentionally blank*)

2. Secondary Transactions

Except as disclosed below and in "– *Build-up of the equity shareholding of our Promoters in our Company*" on page 93, there has been no acquisition or transfer of securities through secondary transactions by our Promoters, Promoter Selling Shareholders and members of the Promoter Group, as on the date of this Prospectus:

Date of transfer	Name of transferor	Names of transferee	Number of equity shares transferred	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Transfer price per equity share (₹)
February 28, 2024	Inderjeet Singh	Inderjeet Tanveer Singh Trust(1)	691,563	Settlement contribution to family trust by Inderjeet Singh, the settlor of Inderjeet Tanveer Singh Trust	NA**	10	NA
February 28, 2024	Inderjeet Singh	Inderjeet Rajiv Singh Trust(2)	691,562	Settlement contribution to family trust by Inderjeet Singh, the settlor of Inderjeet Rajiv Singh Trust	NA***	10	NA
November 26, 2024	Hanwant Manbir Singh	Inderjeet Singh	1,383,125	Transmission	NA	10	NA
December 3, 2024	Inderjeet Singh	Inderjeet Tanveer Singh Trust(1)	677,731	Settlement contribution to family trust, by Inderjeet Singh, the settlor of Inderjeet Tanveer Singh Trust	NA**	10	NA
December 3, 2024	Inderjeet Singh	Inderjeet Rajiv Singh Trust(2)	677,732	Settlement contribution to family trust by Inderjeet Singh, the settlor of Inderjeet Rajiv Singh Trust	NA***	10	NA
December 9, 2024	Tanveer Singh	Gaitri Singh	1	Gift	NA	10	NA
December 9, 2024	Rajiv Singh	Sonal Singh	1	Gift	NA	10	NA
December 20, 2024	Rajiv Singh	Transferred to Sunil Kumar Rustagi (on behalf of SRS Innovation)^	50,000	Capital contribution in partnership firm$	NA*	10	4.02
December 20, 2024	Tanveer Singh	Transferred to Shreyans Jitendra Shah (on behalf of PST Innovation)^^	50,000	Capital contribution in partnership firm$$	NA*	10	4.02
April 25, 2025	Tanveer Singh	Karan Yash Johar	485,000	Secondary sale	Cash	10	310.00
April 25, 2025	Tanveer Singh	Apoorva Jekisandas Mehta (jointly held with Bijal Apoorva Mehta)	485,000	Secondary sale	Cash	10	310.00
April 25, 2025	Tanveer Singh	SGM Family Trust (through its trustee Sasha Gulu Mirchandani)	65,000	Secondary sale	Cash	10	310.00
April 25, 2025	Tanveer Singh	Percy Chowdhry	33,000	Secondary sale	Cash	10	310.00
April 25, 2025	Tanveer Singh	Javalika Prasana Shah	81,000	Secondary sale	Cash	10	310.00
April 25, 2025	Tanveer Singh	Raman Madhok	22,700	Secondary sale	Cash	10	310.00
April 25, 2025	Tanveer Singh	Vijay Mohan Karnani	33,000	Secondary sale	Cash	10	310.00
April 25, 2025	Tanveer Singh	Deepali Manish Makharia	16,130	Secondary sale	Cash	10	310.00
April 25, 2025	Tanveer Singh	Akriti Singh	1,750	Secondary sale	Cash	10	310.00

Date of transfer	Name of transferor	Names of transferee	Number of equity shares transferred	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Transfer price per equity share (₹)
April 25, 2025	Tanveer Singh	Mandeep Singh	1,750	Secondary sale	Cash	10	310.00
April 25, 2025	Tanveer Singh	Hiten Jaykumar Jhaveri (jointly held with Sonal Hiten Jhaveri)	6,500	Secondary sale	Cash	10	310.00
April 25, 2025	Tanveer Singh	Tanay Biren Shah	20,000	Secondary sale	Cash	10	310.00
April 25, 2025	Tanveer Singh	Biren Chetankumar Shah (jointly held with Vaishali Biren Shah)	5,000	Secondary sale	Cash	10	310.00
April 25, 2025	Tanveer Singh	Chirag Jagdish Sharma (jointly held with Dharmesh Vinod Gorakh)	10,000	Secondary sale	Cash	10	310.00
April 25, 2025	Tanveer Singh	Hinal Chirag Sharma	10,000	Secondary sale	Cash	10	310.00
April 25, 2025	Tanveer Singh	Prashant Prabhakar Sonawane	9,500	Secondary sale	Cash	10	310.00
April 25, 2025	Tanveer Singh	Priti J Ajmera (jointly held with Jayant Chhaganlal Ajmera)	8,000	Secondary sale	Cash	10	310.00
April 28, 2025	Tanveer Singh	India Opportunities Growth Fund Ltd – Pinewood Strategy	411,532	Secondary sale	Cash	10	310.00
April 25, 2025	Rajiv Singh	Ranbir Rishi Kapoor	161,300	Secondary sale	Cash	10	310.00
April 25, 2025	Rajiv Singh	Aamir Khan	129,050	Secondary sale	Cash	10	310.00
April 25, 2025	Rajiv Singh	Rohit Gurunath Sharma (jointly held with Ritika Sajdeh)	64,520	Secondary sale	Cash	10	310.00
April 25, 2025	Rajiv Singh	Jasprit J Bumrah	64,520	Secondary sale	Cash	10	310.00
April 25, 2025	Rajiv Singh	Bimal Parekh	64,520	Secondary sale	Cash	10	310.00
April 25, 2025	Rajiv Singh	Zulfiquar Majeed Memon	50,000	Secondary sale	Cash	10	310.00
April 25, 2025	Rajiv Singh	Ankur Girish Choksey (jointly held with Hiloni Ankur Choksey)	48,387	Secondary sale	Cash	10	310.00
April 25, 2025	Rajiv Singh	Aquamarine Trading & Investments Private Limited	47,419	Secondary sale	Cash	10	310.00
April 25, 2025	Rajiv Singh	Girish Champaklal Choksey (jointly held with Sunita Girish Choksey)	13,548	Secondary sale	Cash	10	310.00
April 25, 2025	Rajiv Singh	Garfield William Desouza	81,000	Secondary sale	Cash	10	310.00
April 25, 2025	Rajiv Singh	Kashyap Choksi (jointly held with Ami Kashyap Choksi)	32,300	Secondary sale	Cash	10	310.00
April 25, 2025	Rajiv Singh	Ami Kashyap Choksi (jointly	32,300	Secondary sale	Cash	10	310.00

Date of transfer	Name of transferor	Names of transferee	Number of equity shares transferred	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Transfer price per equity share (₹)
		held with Kashyap Choksi)					
April 25, 2025	Rajiv Singh	Viraj Choksi (jointly held with Ami Kashyap Choksi)	32,300	Secondary sale	Cash	10	310.00
April 25, 2025	Rajiv Singh	Niraj Mahesh Doshi	16,500	Secondary sale	Cash	10	310.00
April 25, 2025	Rajiv Singh	Karan Mahesh Doshi	16,500	Secondary sale	Cash	10	310.00
April 25, 2025	Rajiv Singh	Atul Richard Rawat (jointly held with Tanya Atul Rawat)	162,000	Secondary sale	Cash	10	310.00
April 25, 2025	Rajiv Singh	Bhansali Trade Ventures LLP	65,000	Secondary sale	Cash	10	310.00
April 25, 2025	Rajiv Singh	Usha Devi Jatia (jointly held with Banwarilal Jatia)	31,000	Secondary sale	Cash	10	310.00
April 25, 2025	Rajiv Singh	Sunrise Trust (through its trustees, Achal Jatia, Banwarilal Jatia, and Hemann Jatia)	50,000	Secondary sale	Cash	10	310.00
April 25, 2025	Rajiv Singh	Raman Madhok	9,600	Secondary sale	Cash	10	310.00
April 25, 2025	Rajiv Singh	Ekta Rahul Raheja	33,000	Secondary sale	Cash	10	310.00
April 25, 2025	Rajiv Singh	Deepali Manish Makharia	16,130	Secondary sale	Cash	10	310.00
April 25, 2025	Rajiv Singh	Gursharan Kaur	3,500	Secondary sale	Cash	10	310.00
April 25, 2025	Rajiv Singh	Viraj Hiten Jhaveri	16,000	Secondary sale	Cash	10	310.00
April 25, 2025	Rajiv Singh	Vishal Kiran Shah (jointly held with Khushbu Vishal Shah)	8,000	Secondary sale	Cash	10	310.00
April 25, 2025	Rajiv Singh	Anuja Pratik Ajmera (jointly held with Pratik Jayant Ajmera)	19,500	Secondary sale	Cash	10	310.00
April 25, 2025	Rajiv Singh	Vishal Harish Shah	8,000	Secondary sale	Cash	10	310.00
April 25, 2025	Rajiv Singh	Sneha Prashant Sonvane	17,500	Secondary sale	Cash	10	310.00
April 28, 2025	Rajiv Singh	India Opportunities Growth Fund Ltd – Pinewood Strategy	411,468	Secondary sale	Cash	10	310.00
March 9, 2026	Tanveer Singh	Ajay Rajkumar Parwaney	181,451	Secondary sale	Cash	10	310.00
March 9, 2026	Tanveer Singh	Kayne Patrick Miranda	64,516	Secondary sale	Cash	10	310.00
March 9, 2026	Tanveer Singh	Tancom Electronics Private Limited	161,290	Secondary sale	Cash	10	310.00
March 9, 2026	Tanveer Singh	Subhash Agarwal	32,258	Secondary sale	Cash	10	310.00
March 9, 2026	Tanveer Singh	Rajat Agrawal	64,516	Secondary sale	Cash	10	310.00
March 9, 2026	Tanveer Singh	Yogesh Arjundas Kripalani	32,258	Secondary sale	Cash	10	310.00
March 9, 2026	Tanveer Singh	Akshay Kishore Tanna	322,580	Secondary sale	Cash	10	310.00

Date of transfer	Name of transferor	Names of transferee	Number of equity shares transferred	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Transfer price per equity share (₹)
March 9, 2026	Rajiv Singh	Ajay Rajkumar Parwaney	463,709	Secondary sale	Cash	10	310.00
March 9, 2026	Rajiv Singh	Rishi Rajendra Darda	80,644	Secondary sale	Cash	10	310.00
March 9, 2026	Rajiv Singh	Karan Rajendra Darda	80,644	Secondary sale	Cash	10	310.00
March 9, 2026	Rajiv Singh	Percy Chowdhry	322,580	Secondary sale	Cash	10	310.00
March 9, 2026	Rajiv Singh	Govind Kripa Enclave LLP	32,258	Secondary sale	Cash	10	310.00
March 9, 2026	Rajiv Singh	Aayush Maloo	40,322	Secondary sale	Cash	10	310.00

* *The Equity Shares were transferred for capital contribution to partnership firm.*
^ *In his capacity as a partner of SRS Innovation which is a partnership firm.*
^^ *In his capacity as a partner of PST Innovation which is a partnership firm.*
** *Settlement contribution to family trust by the settler. Accordingly, nature of consideration is not applicable.*
*** *Settlement contribution to family trust by the settler. Accordingly, nature of consideration is not applicable.*
$ *Rajiv Singh retired from SRS Innovation, a partnership firm, with effect from March 31, 2026. For further details, see "Our Promoters and Promoter Group – Companies and firms with which our Promoters have disassociated in the last three years" on page 324.*
$$ *Tanveer Singh retired from PST Innovation, a partnership firm, with effect from March 31, 2026. For further details, see "Our Promoters and Promoter Group – Companies and firms with which our Promoters have disassociated in the last three years" on page 324.*
(1) *Holding Equity Shares through its trustees, Tanveer Singh, Rajiv Singh and Inderjeet Singh.*
(2) *Holding Equity Shares through its trustees, Rajiv Singh, Tanveer Singh and Inderjeet Singh.*

3. Offer of specified securities at a price lower than the Offer Price in the last year

The Offer Price is ₹254.00. For further details in relation to the issuances in preceding one year, see "*– Notes to the Capital Structure – Share capital history of our Company – (i) Equity share capital*" on page 86.

4. Offer of shares for consideration other than cash or out of revaluation reserves

(i) Our Company has not issued any Equity Shares out of revaluation reserves since its incorporation.

(ii) Except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash as on the date of this Prospectus:

Date of allotment of equity shares	Number of equity shares allotted	Details of allottees	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Nature of allotment
March 2, 2007*	402,000	Allotment of 201,000 equity shares of face value of ₹10 each to Inderjeet Singh, and 100,500 equity shares each of face value of ₹10 each to Tanveer Singh and Rajiv Singh.	10	NA	NA	Bonus issue in the ratio of 5:1 (five equity shares for every one equity share held by existing shareholders)
March 4, 2009*	3,500,000	Allotment of 875,000 equity shares each of face value of ₹10 each to Tanveer Singh, Rajiv Singh, Inderjeet Singh and Hanwant Manbir Singh.	10	NA	NA	Bonus issue in the ratio of 7:3 (seven equity shares for every three equity shares held by existing shareholders)
December 23, 2024	276,625,000	Allotment of 2,500,000 equity shares each of face value of ₹10 each to Sunil Kumar Rustagi^ and Shreyans Jitendra Shah^^, 1,383,100 equity shares of face value of ₹10 each to Inderjeet Singh, 66,656,200 equity shares each of face value of ₹10 each to Tanveer Singh and Rajiv Singh, 50 equity shares each of face value of ₹10 each to Gaitri Singh and Sonal Singh, and 68,464,700 equity shares each of face value of ₹10 each to Inderjeet Tanveer	10	NA	NA	Bonus issue in the ratio of 50:1 (50 equity shares for every one equity share held by existing shareholders)

Date of allotment of equity shares	Number of equity shares allotted	Details of allottees	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Nature of allotment
		Singh Trust and Inderjeet Rajiv Singh Trust				

**The challan for Form 2 is not traceable for this allotment. For further details, see "Risk Factors – Internal Risk Factors – 31. Certain of our corporate records and filings are not traceable and may have inadvertent errors or inaccuracies. Further, there were delays in completing certain of our statutory and regulatory filings. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future, and we will not be subject to any penalty imposed by the competent authority in this regard." on page 47.*

^In his capacity as partner of SRS Innovation which is a partnership firm.

^^In his capacity as partner of PST Innovation which is a partnership firm.

5. Offer of shares pursuant to schemes of arrangement

Our Company has not allotted any shares pursuant to any scheme approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013.

6. Securities or Equity Shares issued at a price lower than the Offer Price in the preceding one year

The Offer Price is ₹254.00. For further details in relation to the issuances in preceding one year, see "*–Notes to the Capital Structure –Share capital history of our Company –(i) Equity share capital*" on page 86.

7. History of the share capital held by our Promoters and members of our Promoter Group

The details regarding our Promoters' shareholding are set forth in the table below.

(a) ***Build-up of the equity shareholding of our Promoters in our Company***

As on the date of this Prospectus, our Promoters hold 271,768,648 Equity Shares, equivalent to 92.05% of the issued, subscribed and paid-up pre-Offer equity share capital of our Company, as applicable.

The details regarding the build-up of the equity shareholding of our Promoters in our Company since incorporation is set forth in the table below:

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer equity share capital (%)	Percentage of the post-Offer equity share capital (%)
Tanveer Singh							
April 25, 1996**	100	Pursuant to initial subscription to the Memorandum of Association	Cash	10	10	Negligible	Negligible
March 10, 1998*	20,000	Further issue	Cash	10	10	0.01	0.01
March 2, 2007*	100,500	Bonus issue in the ratio of 5:1 (five equity shares for every one equity share held by existing shareholders)	NA	10	NA	0.03	0.03
March 4, 2009*	254,400	Further issue	Cash	10	10	0.09	0.08
March 4, 2009*	875,000	Bonus issue in the ratio of 7:3 (seven equity shares for every three equity shares held by existing shareholders)	NA	10	NA	0.30	0.27
September 30, 2013*	133,125	Further issue	Cash	10	400	0.05	0.04
December 9, 2024	(1)	Gift to Gaitri Singh	NA	10	NA	Negligible	Negligible
December 20, 2024	(50,000)	Capital contribution in partnership firm, by way of transfer of	NA	10	4.02#	(0.02)	(0.02)

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer equity share capital (%)	Percentage of the post-Offer equity share capital (%)
		equity shares to Shreyans Jitendra Shah (on behalf of PST Innovation)^$					
December 23, 2024	66,656,200	Bonus issue in the ratio of 50:1 (50 equity shares for every one equity share held by existing shareholders)	NA	10	NA	22.58	20.71
April 25, 2025	(485,000)	Transfer to Karan Yash Johar	Cash	10	310	(0.16)	(0.15)
	(485,000)	Transfer to Apoorva Jekisandas Mehta (jointly held with Bijal Apoorva Mehta)	Cash	10	310	(0.16)	(0.15)
	(65,000)	Transfer to SGM Family Trust (through its trustee Sasha Gulu Mirchandani)	Cash	10	310	(0.02)	(0.02)
	(33,000)	Transfer to Percy Chowdhry	Cash	10	310	(0.01)	(0.01)
	(81,000)	Transfer to Javalika Prasana Shah	Cash	10	310	(0.03)	(0.03)
	(22,700)	Transfer to Raman Madhok	Cash	10	310	(0.01)	(0.01)
	(33,000)	Transfer to Vijay Mohan Karnani	Cash	10	310	(0.01)	(0.01)
	(16,130)	Transfer to Deepali Manish Makharia	Cash	10	310	(0.01)	(0.01)
	(1,750)	Transfer to Akriti Singh	Cash	10	310	Negligible	Negligible
	(1,750)	Transfer to Mandeep Singh	Cash	10	310	Negligible	Negligible
	(6,500)	Transfer to Hiten Jaykumar Jhaveri (jointly held with Sonal Hiten Jhaveri)	Cash	10	310	Negligible	Negligible
	(20,000)	Transfer to Tanay Biren Shah	Cash	10	310	(0.01)	(0.01)
	(5,000)	Transfer to Biren Chetankumar Shah (jointly held with Vaishali Biren Shah)	Cash	10	310	Negligible	Negligible
	(10,000)	Transfer to Chirag Jagdish Sharma (jointly held with Dharmesh Vinod Gorakh)	Cash	10	310	Negligible	Negligible
	(10,000)	Transfer to Hinal Chirag Sharma	Cash	10	310	Negligible	Negligible
	(9,500)	Transfer to Prashant Prabhakar Sonawane	Cash	10	310	Negligible	Negligible
	(8,000)	Transfer to Priti J Ajmera (jointly held with Jayant Chhaganlal Ajmera)	Cash	10	310	Negligible	Negligible
April 28, 2025	(411,532)	Transfer to India Opportunities Growth Fund Ltd – Pinewood Strategy	Cash	10	310	(0.14)	(0.13)
March 9, 2026	(181,451)	Transfer to Ajay	Cash	10	310	(0.06)	(0.06)

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer equity share capital (%)	Percentage of the post-Offer equity share capital (%)
		Rajkumar Parwaney					
	(64,516)	Transfer to Kayne Patrick Miranda	Cash	10	310	(0.02)	(0.02)
	(161,290)	Transfer to Tancom Electronics Private Limited	Cash	10	310	(0.05)	(0.05)
	(32,258)	Transfer to Subhash Agarwal	Cash	10	310	(0.01)	(0.01)
	(64,516)	Transfer to Rajat Agrawal	Cash	10	310	(0.02)	(0.02)
	(32,258)	Transfer to Yogesh Arjundas Kripalani	Cash	10	310	(0.01)	(0.01)
	(322,580)	Transfer to Akshay Kishore Tanna	Cash	10	310	(0.11)	(0.10)
Sub Total (A)	**65,425,593**					**22.16**	**20.33**
Rajiv Singh							
April 25, 1996**	100	Pursuant to initial subscription to the Memorandum of Association	Cash	10	10	Negligible	Negligible
March 10, 1998*	20,000	Further issue	Cash	10	10	0.01	0.01
March 2, 2007*	100,500	Bonus issue in the ratio of 5:1 (5 equity shares for every 1 equity share held by existing shareholders)	NA	10	NA	0.03	0.03
March 4, 2009*	254,400	Further issue	Cash	10	10	0.09	0.08
March 4, 2009*	875,000	Bonus issue in the ratio of 7:3 (seven equity shares for every three equity shares held by existing shareholders)	NA	10	NA	0.30	0.27
September 30, 2013*	133,125	Further issue	Cash	10	400	0.05	0.04
December 9, 2024	(1)	Gift to Sonal Singh	NA	10	NA	Negligible	Negligible
December 20, 2024	(50,000)	Capital contribution in partnership firm, by way of transfer of equity shares to Sunil Kumar Rustagi (on behalf of SRS Innovation)^^$$	NA	10	4.02#	(0.02)	(0.02)
December 23, 2024	66,656,200	Bonus issue in the ratio of 50:1 (50 equity shares for every one equity share held by existing shareholders)	NA	10	NA	22.58	20.71
April 25, 2025	(161,300)	Transfer to Ranbir Rishi Kapoor	Cash	10	310	(0.05)	(0.05)
	(129,050)	Transfer to Amir Khan	Cash	10	310	(0.04)	(0.04)
	(64,520)	Transfer to Rohit Gurunath Sharma (jointly held with Ritika Sajdeh)	Cash	10	310	(0.02)	(0.02)
	(64,520)	Transfer to Jasprit J Bumrah	Cash	10	310	(0.02)	(0.02)
	(64,520)	Transfer to Bimal	Cash	10	310	(0.02)	(0.02)

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer equity share capital (%)	Percentage of the post-Offer equity share capital (%)
		Parekh					
	(50,000)	Transfer to Zulfiquar Majeed Memon	Cash	10	310	(0.02)	(0.02)
	(48,387)	Transfer to Ankur Girish Choksey (jointly held with Hiloni Ankur Choksey)	Cash	10	310	(0.02)	(0.02)
	(47,419)	Transfer to Aquamarine Trading & Investments Private Limited	Cash	10	310	(0.02)	(0.01)
	(13,548)	Transfer to Girish Champaklal Choksey (jointly held with Sunita Girish Choksey)	Cash	10	310	Negligible	Negligible
	(81,000)	Transfer to Garfield William Desouza	Cash	10	310	(0.03)	(0.03)
	(32,300)	Transfer to Kashyap Choksi (jointly held with Ami Kashyap Choksi)	Cash	10	310	(0.01)	(0.01)
	(32,300)	Transfer to Ami Kashyap Choksi (jointly held with Kashyap Choksi)	Cash	10	310	(0.01)	(0.01)
	(32,300)	Transfer to Viraj Choksi (jointly held with Ami Kashyap Choksi)	Cash	10	310	(0.01)	(0.01)
	(16,500)	Transfer to Niraj Mahesh Doshi	Cash	10	310	(0.01)	(0.01)
	(16,500)	Transfer to Karan Mahesh Doshi	Cash	10	310	(0.01)	(0.01)
	(162,000)	Transfer to Atul Richard Rawat (jointly held with Tanya Atul Rawat)	Cash	10	310	(0.05)	(0.05)
	(65,000)	Transfer to Bhansali Trade Ventures LLP	Cash	10	310	(0.02)	(0.02)
	(31,000)	Transfer to Usha Devi Jatia (jointly Banwarilal Jatia)	Cash	10	310	(0.01)	(0.01)
	(50,000)	Transfer to Sunrise Trust (through its trustees, Achal Jatia, Banwarilal Jatia, and Hemann Jatia)	Cash	10	310	(0.02)	(0.02)
	(9,600)	Transfer to Raman Madhok	Cash	10	310	Negligible	Negligible
	(33,000)	Transfer to Ekta Rahul Raheja	Cash	10	310	(0.01)	(0.01)
	(16,130)	Transfer to Deepali Manish Makharia	Cash	10	310	(0.01)	(0.01)
	(3,500)	Transfer to Gursharan Kaur	Cash	10	310	Negligible	Negligible
	(16,000)	Transfer to Viraj Hiten Jhaveri	Cash	10	310	(0.01)	Negligible
	(8,000)	Transfer to Vishal Kiran Shah (jointly held with Khushbu Vishal Shah)	Cash	10	310	Negligible	Negligible
	(19,500)	Transfer to Anuja Pratik Ajmera (jointly held with	Cash	10	310	(0.01)	(0.01)

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer equity share capital (%)	Percentage of the post-Offer equity share capital (%)
		Pratik Jayant Ajmera)					
	(8,000)	Transfer to Vishal Harish Shah	Cash	10	310	Negligible	Negligible
	(17,500)	Transfer to Sneha Prashant Sonvane	Cash	10	310	(0.01)	(0.01)
April 28, 2025	(411,468)	Transfer to India Opportunities Growth Fund Ltd – Pinewood Strategy	Cash	10	310	(0.14)	(0.13)
March 9, 2026	(463,709)	Transfer to Ajay Rajkumar Parwaney	Cash	10	310	(0.16)	(0.14)
	(80,644)	Transfer to Rishi Rajendra Darda	Cash	10	310	(0.03)	(0.03)
	(80,644)	Transfer to Karan Rajendra Darda	Cash	10	310	(0.03)	(0.03)
	(322,580)	Transfer to Percy Chowdhry	Cash	10	310	(0.11)	(0.10)
	(32,258)	Transfer to Govind Kripa Enclave LLP	Cash	10	310	(0.01)	(0.01)
	(40,322)	Transfer to Aayush Maloo	Cash	10	310	(0.01)	(0.01)
Sub Total (B)	**65,264,305**					**22.10**	**20.28**
Inderjeet Singh							
April 25, 1996**	200	Pursuant to initial subscription to the Memorandum of Association	Cash	10	10	Negligible	Negligible
March 10, 1998*	40,000	Further issue	Cash	10	10	0.01	0.01
March 2, 2007*	201,000	Bonus issue in the ratio of 5:1 (5 equity shares for every one equity share held by existing shareholders)	NA	10	NA	0.07	0.06
March 4, 2009*	133,800	Further issue	Cash	10	10	0.05	0.04
March 4, 2009*	875,000	Bonus issue in the ratio of 7:3 (seven equity shares for every three equity shares held by existing shareholders)	NA	10	NA	0.30	0.27
September 30, 2013*$	133,125	Further issue	Cash	10	400	0.05	0.04
February 28, 2024	(691,563)	Settlement contribution to Inderjeet Tanveer Singh Trust(1), which is a family trust	NA##	10	NA	(0.23)	(0.21)
February 28, 2024	(691,562)	Settlement contribution to Inderjeet Rajiv Singh Trust(2), which is a family trust	NA###	10	NA	(0.23)	(0.21)
November 26, 2024	1,383,125	Transmission from Hanwant Manbir Singh	NA	10	NA	0.47	0.43
December 3, 2024	(677,731)	Settlement contribution to Inderjeet Tanveer Singh Trust (1)	NA	10	NA	(0.23)	(0.21)
December 3, 2024	(677,732)	Settlement contribution to	NA	10	NA	(0.23)	(0.21)

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer equity share capital (%)	Percentage of the post-Offer equity share capital (%)
		Inderjeet Rajiv Singh Trust(2)					
December 23, 2024	1,383,100	Bonus issue in the ratio of 50:1 (50 equity shares for every one equity share held by existing shareholders)	NA	10	NA	0.47	0.43
Sub Total (C)	**1,410,762**					**0.48**	**0.44**
Inderjeet Tanveer Singh Trust(1)							
February 28, 2024	691,563	Settlement contribution to family trust by Inderjeet Singh, the settlor of Inderjeet Tanveer Singh Trust	NA##	10	NA	0.23	0.22
December 3, 2024	677,731	Settlement contribution to family trust, by Inderjeet Singh, the settlor of Inderjeet Tanveer Singh Trust	NA##	10	NA	0.23	0.21
December 23, 2024	68,464,700	Bonus issue in the ratio of 50:1 (50 equity shares for every one equity share held by existing shareholders)	NA	10	NA	23.19	21.27
Sub Total (D)	**69,833,994**					**23.65**	**21.70**
Inderjeet Rajiv Singh Trust(2)							
February 28, 2024	691,562	Settlement contribution to family trust by Inderjeet Singh, the settlor of Inderjeet Rajiv Singh Trust	NA###	10	NA	0.23	0.22
December 3, 2024	677,732	Settlement contribution to family trust by Inderjeet Singh, the settlor of Inderjeet Rajiv Singh Trust	NA###	10	NA	0.23	0.21
December 23, 2024	68,464,700	Bonus issue in the ratio of 50:1 (50 equity shares for every one equity share held by existing shareholders)	NA	10	NA	23.19	21.27
Sub Total (E)	**69,833,994**					**23.65**	**21.70**
Total (A+B+C+D+E)	**271,768,648**					**92.05**	**84.45**

* *The challan for Form 2 is not traceable for this allotment. For further details, see "Risk Factors – Internal Risk Factors – 31. Certain of our corporate records and filings are not traceable and may have inadvertent errors or inaccuracies. Further, there were delays in completing certain of our statutory and regulatory filings. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future, and we will not be subject to any penalty imposed by the competent authority in this regard." on page 47.*

** *While the date of incorporation of our Company is May 8, 1996, in terms of the MoA, Tanveer Singh, Inderjeet Singh and Rajiv Singh, subscribed to the MoA of our Company on April 25, 1996. The Board of our Company considered issuance of share certificates for the aforesaid allotment pursuant to its resolution dated May 15, 1996.*

^ *In his capacity as partner of PST Innovation which is a partnership firm.*

^^ *In his capacity as partner of SRS Innovation which is a partnership firm.*

\# *The Equity Shares were transferred for capital contribution to partnership firm.*

\## *Settlement contribution to family trust by the settler. Accordingly, nature of consideration is not applicable.*

\### *Settlement contribution to family trust by the settler. Accordingly, nature of consideration is not applicable.*

$ Tanveer Singh retired from PST Innovation, a partnership firm, with effect from March 31, 2026. For further details, see "Our Promoters and Promoter Group – Companies and firms with which our Promoters have disassociated in the last three years" on page 324.
$$ Rajiv Singh retired from SRS Innovation, a partnership firm, with effect from March 31, 2026. For further details, see "Our Promoters and Promoter Group – Companies and firms with which our Promoters have disassociated in the last three years" on page 324.
(1) Holding Equity Shares through its trustees, Tanveer Singh, Rajiv Singh and Inderjeet Singh.
(2) Holding Equity Shares through its trustees, Rajiv Singh, Tanveer Singh and Inderjeet Singh.

(b) **Build-up of the equity shareholding of members of the Promoter Group**

The details regarding the build-up of the equity shareholding of members of the Promoter Group in our Company since incorporation is set forth in the table below:

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer equity share capital (%)	Percentage of the post-Offer equity share capital (%)
Gaitri Singh							
December 9, 2024	1	Gift from Tanveer Singh	NA	10	NA	Negligible	Negligible
December 23, 2024	50	Bonus issue in the ratio of 50:1 (50 equity shares for every one equity share held by existing shareholders)	NA	10	NA	Negligible	Negligible
Sub Total (A)	**51**					**Negligible**	**Negligible**
Sonal Singh							
December 9, 2024	1	Gift from Rajiv Singh	NA	10	NA	Negligible	Negligible
December 23, 2024	50	Bonus issue in the ratio of 50:1 (50 equity shares for every one equity share held by existing shareholders)	NA	10	NA	Negligible	Negligible
Sub Total (B)	**51**					**Negligible**	**Negligible**
Kashyap Choksi							
April 25, 2025	32,300*	Transfer from Rajiv Singh	Cash	10	310	0.01	0.01
Sub Total (C)	**32,300**					**0.01**	**0.01**
Total (A+B+C)	**32,402**					**0.01**	**0.01**

** Jointly held as a first holder with Ami Kashyap Choksi.*

(c) As on the date of this Prospectus, no Preference Shares have been issued to our Promoters and members of our Promoter Group.

(d) As on the date of this Prospectus, none of the Equity Shares held by our Promoters are subject to any pledge.

(e) All the equity shares held by our Promoters were fully paid-up on the respective dates of allotment/ acquisition of such equity shares.

8. Details of lock-in of Equity Shares

(a) Details of Promoters' contribution and lock-in

(i) In accordance with Regulation 14 and Regulation 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer equity share capital of our Company held by our Promoters, shall be locked in for a period of 18 months from the date of Allotment as minimum Promoters' contribution, or any other period as may be prescribed under applicable law. The shareholding of our Promoters in excess of 20% of the fully diluted post-Offer equity share capital shall be locked in for a period of six months from the date of Allotment.

(ii) The details of the Equity Shares held by our Promoters, which shall be locked-in for a period of 18 months from the date of Allotment as minimum Promoters' contribution are set forth in the table below:

Name of Promoter	Number of Equity Shares locked-in(1)(2)	Date of allotment /transfer of Equity Shares and when made fully paid-up	Nature of transaction	Face value per Equity Share (₹)	Issue/ acquisition price per Equity Share (₹)	Percentage of the pre-Offer paid-up capital (%)	Percentage of the post-Offer paid-up capital (%)	Date up to which Equity Shares are subject to lock-in
Tanveer	32,182,38	December	Bonus issue in the	10	N.A.	10.90	10.00	March 17,

Name of Promoter	Number of Equity Shares locked-in(1)(2)	Date of allotment /transfer of Equity Shares and when made fully paid-up	Nature of transaction	Face value per Equity Share (₹)	Issue/ acquisition price per Equity Share (₹)	Percentage of the pre-Offer paid-up capital (%)	Percentage of the post-Offer paid-up capital (%)	Date up to which Equity Shares are subject to lock-in
Singh	0	23, 2024	ratio of 50:1 (50 equity shares for every one equity share held by existing shareholders)					2028
Rajiv Singh	32,182,380	December 23, 2024	Bonus issue in the ratio of 50:1 (50 equity shares for every one equity share held by existing shareholders)	10	N.A.	10.90	10.00	March 17, 2028

(1) *For a period of 18 months from the date of Allotment.*
(2) *All Equity Shares were fully paid-up at the time of allotment/acquisition.*

(iii) Our Promoters have given their consent for inclusion of such number of Equity Shares held by them as part of the Promoters' contribution, subject to lock-in requirements as specified under Regulation 14 of the SEBI ICDR Regulations. Our Promoters have agreed not to dispose, sell, transfer, create any pledge, lien or otherwise encumber in any manner, the Promoters' contribution from the date of filing the Draft Red Herring Prospectus, until the expiry of the lock-in specified above, or for such other time as required under the SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

(iv) Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of minimum Promoters' contribution in terms of Regulation 15 of the SEBI ICDR Regulations.

In this connection, we confirm the following:

a. The Equity Shares offered as a part of the minimum Promoters' contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets was involved in such transaction; or (b) resulting from bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or resulted from bonus issue against Equity Shares which are otherwise ineligible for computation of minimum Promoters' contribution.

b. The minimum Promoters' contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer.

c. Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm into a Company and hence, no Equity Shares have been issued in the one year immediately preceding the date of the Draft Red Herring Prospectus pursuant to conversion from a partnership firm or limited liability partnership.

d. As on the date of this Prospectus, Equity Shares held by our Promoters and offered for minimum Promoters' contribution are not subject to pledge with any creditor or any other encumbrance.

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

(i) In addition to the lock-in requirements prescribed in " - *Details of Promoters' contribution and lock-in*" on page 99, in accordance with Regulation 17(1) of the SEBI ICDR Regulations, except for the Promoters' shareholding which shall be locked-in as above, the entire pre-Offer equity share capital of our Company will be locked-in for a period of six months from the date of Allotment in the Offer. In the event where lock-in of such pre-Offer Equity Share capital of our Company cannot be created, the relevant Depositories, upon instructions from our Company, shall record such Equity Shares as 'non-transferable' for such duration of six months from the date of Allotment in the Offer. However, the above lock-in of Equity Shares shall not be applicable to (a) the Equity Shares Allotted pursuant to the Offer for Sale; (b) the Equity Shares held by VCFs or Category I AIF or Category II AIF or a foreign venture capital investor, subject to certain conditions set out in Regulation 17(1) of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by the VCFs or Category I AIF or Category II AIF or FVCI; and (c) any Equity Shares allotted to employees of our Company, whether currently an employee or not, which have been allotted to them under ESPS 2025, provided that any Equity Shares issued and allotted pursuant to the ESPS 2025 prior to the Allotment will be subject to a one year lock-in from the date of allotment to eligible employees, pursuant to ESPS 2025 and the SEBI SBEB & SE Regulations.

(ii) As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

(c) Lock-in of Equity Shares allotted to Anchor Investors

There shall be a lock-in of 90 days on 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment, and lock-in of 30 days on the remaining 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment.

(d) Other lock-in requirements

(i) The Equity Shares held by the Promoters which are locked-in for a period of 18 months from the date of Allotment may be pledged only with scheduled commercial banks or public financial institutions or NBFC-ND-SI or housing finance companies, as collateral security for loans granted by such banks or public financial institutions or NBFC-ND-SI or housing finance companies in terms of Regulation 21(a) of the SEBI ICDR Regulations, provided that such loans have been granted for the purpose of financing one or more of the objects of the Offer and pledge of Equity Shares is a term of sanction of such loans. However, in terms of Regulation 21(b) of the SEBI ICDR Regulations, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

(ii) In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be transferred to and among our Promoters and/or any member of our Promoter Group or a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of the transferee for the remaining period and compliance with the Takeover Regulations, as applicable, and such transferee shall not be eligible to transfer them till the lock-in period stipulated in the SEBI ICDR Regulations has expired.

(iii) In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by any person other than our Promoters and locked-in for a period of six months from the date of Allotment in the Offer as per Regulation 17 of the SEBI ICDR Regulations, may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period and compliance with the Takeover Regulations, as applicable.

9. Details of Equity Shares held by our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel and members of Senior Management

(i) Except as stated below, as on the date of this Prospectus, none of the Promoters and members of our Promoter Group hold any Equity Shares of our Company.

Sr. No.	Name	Number of Equity Shares	Percentage of the pre-Offer equity share capital (%)	Percentage of the post-Offer equity share capital (%)
Promoters				
1.	Tanveer Singh	65,425,593	22.16	20.33
2.	Rajiv Singh	65,264,305	22.10	20.28
3.	Inderjeet Singh	1,410,762	0.48	0.44
4.	Inderjeet Tanveer Singh Trust[(1)]	69,833,994	23.65	21.70
5.	Inderjeet Rajiv Singh Trust[(2)]	69,833,994	23.65	21.70
Total (A)		**271,768,648**	**92.05**	**84.45**
Promoter Group				
1.	Gaitri Singh	51	Negligible	Negligible
2.	Sonal Singh	51	Negligible	Negligible
3.	Kashyap Choksi[(3)]	32,300	0.01	0.01
Total (B)		**32,402**	**0.01**	**0.01**
Total (A+B) = C		**271,801,050**	**92.06**	**84.46**

(1) *Holding Equity Shares through its trustees, Tanveer Singh, Rajiv Singh and Inderjeet Singh.*

(2) *Holding Equity Shares through its trustees, Rajiv Singh, Tanveer Singh and Inderjeet Singh.*

(3) *Jointly held as a first holder with Ami Kashyap Choksi.*

For further details, see "*Our Promoters and Promoter Group*" beginning on page 321.

(ii) Except as stated below, as on the date of this Prospectus, none of the Directors, Key Managerial Personnel and members of Senior Management of our Company hold any Equity Shares of our Company.

Sr. No.	Name	Number of Equity Shares	Percentage of the pre-Offer equity share capital (%)	Percentage of the post-Offer equity share capital (%)
Directors				
1.	Tanveer Singh*	65,425,593	22.16	20.33
2.	Rajiv Singh*	65,264,305	22.10	20.28
Total (A)		**130,689,898**	**44.26**	**40.61**
Key Managerial Personnel				
1.	Prasanta Kumar Nath	8,070	Negligible	Negligible
Total (B)		**8,070**	**Negligible**	**Negligible**
Member of Senior Management				
1.	Suresh Maheshwari	24,200	0.01	0.01
2.	James Mathew	40,330	0.01	0.01
3.	Sanjay Mohan Salvi	3,230	Negligible	Negligible
4.	Jignesh Anantrai Shah	32,260	0.01	0.01
5.	Yogesh Arjundas Kripalani	32,258	0.01	0.01
Total (C)		**132,278**	**0.04**	**0.04**
Total (A+B+C)		**130,830,246**	**44.31**	**40.65**

* *Also a Key Managerial Personnel.*

Our Promoter Trusts, namely Inderjeet Tanveer Singh Trust and Inderjeet Rajiv Singh Trust, each hold, through their respective trustees, 69,833,994 Equity Shares (being 23.65% of the pre-Offer equity share capital of our Company each) as on the date of this Prospectus. Our Directors, Tanveer Singh and Rajiv Singh, along with Inderjeet Singh, are the trustees of the Promoter Trusts. For details of the Promoter Trusts, including its managing trustees, see "*Our Promoters and Promoter Group – Promoter Trusts*" on page 321.

SRS Innovation and PST Innovation, which are partnership firms, each hold 2,550,000 Equity Shares (being 0.86% of the pre-Offer equity share capital of our Company) as on the date of this Prospectus. Sunil Kumar Rustagi, and his spouse, Sarita Rustagi are partners in SRS Innovation, and Shreyans Jitendra Shah, and his spouse, Payal Shreyans Shah, are partners in PST Innovation. Such Equity Shares are held by Sunil Kumar Rustagi and Shreyans Jitendra Shah on behalf of SRS Innovation and PST Innovation, respectively.

For further details, see "*Our Management*" beginning on page 298.

10. Details of price at which specified securities were acquired by each of the Promoters, members of our Promoter Group, Selling Shareholders and Shareholders entitled with the right to nominate directors or other rights in the last three years immediately preceding the date of this Prospectus

A. Equity Shares

Except as stated below, there have been no specified securities that were acquired in the last three years preceding the date of this Prospectus, by the Promoters, members of our Promoter Group, Selling Shareholders and Shareholders entitled with the right to nominate directors or other rights in the Company.

The details of the price at which the acquisition of Equity Shares were undertaken in the last three years preceding the date of this Prospectus are stated below:

Sr. No.	Name of acquirer	Date of Acquisition / Allotment	Face Value (₹)	Number of Equity Shares	Nature of consideration	Nature of Transaction	Acquisition price per share	% of the pre-Offer share Capital
Promoters								
1.	Tanveer Singh#	December 23, 2024	10	66,656,200	NA	Bonus issue in the ratio of 50:1 (50 equity shares for every one equity share held by existing shareholders)	NA	22.58
2.	Rajiv Singh#	December 23, 2024	10	66,656,200	NA	Bonus issue in the ratio of 50:1 (50 equity shares for every one equity share	NA	22.58

Sr. No.	Name of acquirer	Date of Acquisition / Allotment	Face Value (₹)	Number of Equity Shares	Nature of consideration	Nature of Transaction	Acquisition price per share	% of the pre-Offer share Capital
						held by existing shareholders)		
3.	Inderjeet Singh	November 26, 2024	10	1,383,125	NA	Transfer by way of transmission	NA	0.47
		December 23, 2024	10	1,383,100	NA	Bonus issue in the ratio of 50:1 (50 equity shares for every one equity share held by existing shareholders)	NA	0.47
4.	Inderjeet Tanveer Singh Trust(1)	February 28, 2024	10	691,563	NA*	Settlement contribution to family trust by Inderjeet Singh, the settlor of Inderjeet Tanveer Singh Trust	NA	0.23
		December 3, 2024	10	677,731	NA*	Settlement contribution to family trust by Inderjeet Singh, the settlor of Inderjeet Tanveer Singh Trust	NA	0.23
		December 23, 2024	10	68,464,700	NA	Bonus issue in the ratio of 50:1 (50 equity shares for every one equity share held by existing shareholders)	NA	23.19
5.	Inderjeet Rajiv Singh Trust(2)	February 28, 2024	10	691,562	NA**	Settlement contribution to family trust by Inderjeet Singh, the settlor of Inderjeet Rajiv Singh Trust	NA	0.23
		December 3, 2024	10	677,732	NA**	Settlement contribution to family trust by Inderjeet Singh, the settlor of Inderjeet Rajiv Singh Trust	NA	0.23
		December 23, 2024	10	68,464,700	NA	Bonus issue in the ratio of 50:1 (50 equity shares for every one equity share held by existing shareholders)	NA	23.19
Promoter Group								
1.	Gaitri Singh	December 9, 2024	10	1	NA	Transfer by way of gift deed dated November 29, 2024	NA	Negligible
		December 23, 2024	10	50	NA	Bonus issue in the ratio of 50:1 (50 equity shares for every one equity share held by existing shareholders)	NA	Negligible
2.	Sonal Singh	December 9, 2024	10	1	NA	Transfer by way of gift deed dated November 29, 2024	NA	Negligible
		December 23, 2024	10	50	NA	Bonus issue in the ratio of 50:1 (50 equity shares for every one equity share held by existing shareholders)	NA	Negligible

Sr. No.	Name of acquirer	Date of Acquisition / Allotment	Face Value (₹)	Number of Equity Shares	Nature of consideration	Nature of Transaction	Acquisition price per share	% of the pre-Offer share Capital
3.	Kashyap Choksi(3)	April 25, 2025	10	32,300	Cash	Transfer from Rajiv Singh	310	0.01
Shareholders entitled with the right to nominate directors or other rights@@								
1.	Amara Partners Growth Fund -I	August 21, 2026	10	2,952,756	N.A.##	Conversion of 2,419,355 CCPS into 2,952,756 Equity Shares of face value of ₹10 each	N.A.##	1.00

^ *As certified by Chokshi & Chokshi LLP, Chartered Accountants, by way of their certificate dated September 11, 2026.*
\# *Also a Promoter Selling Shareholder.*
* *Settlement contribution to family trust by the settler. Accordingly, nature of consideration is not applicable.*
** *Settlement contribution to family trust by the settler. Accordingly, nature of consideration is not applicable.*
\## *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.*
(1) *Holding Equity Shares through its trustees, Tanveer Singh, Rajiv Singh and Inderjeet Singh.*
(2) *Holding Equity Shares through its trustees, Rajiv Singh, Tanveer Singh and Inderjeet Singh.*
(3) *Jointly held as a first holder with Ami Kashyap Choksi.*
@@ *Amara Partners Growth Fund -I does not have the right to nominate any directors to the Board of the Company. For details of other special rights that Amara Partners Growth Fund -I is entitled to pursuant to the Amara SSA, see "History and Certain Corporate Matters – Shareholders agreements and other agreements – Share subscription agreement dated June 15, 2026 between Amara Partners Growth Fund - I (the "**Investor**"), Tanveer Singh, Rajiv Singh and our Company" on page 295. No special rights shall be available to any shareholder in terms of the Amara SSA upon and with effect from listing of the Equity Shares on the Stock Exchanges pursuant to the Offer.*

B. Preference Shares

Except as stated below, there have been no Preference Shares that were acquired in the last three years preceding the date of this Prospectus, by our Promoters, members of our Promoter Group, Selling Shareholders and Shareholders entitled with the right to nominate directors or other special rights in our Company. As on the date of this Prospectus, our Company does not have any outstanding Preference Shares.

Sr. No.	Name of acquirer	Date of Acquisition / Allotment	Face Value (₹)	Number of CCPS	Nature of consideration	Nature of Transaction	Acquisition price per CCPS	% of the pre-Offer share Capital
Shareholders entitled with the right to nominate directors or other rights@@								
1.	Amara Partners Growth Fund -I	July 6, 2026	10.00	2,419,355@	Cash	Private placement*	310.00@	N.A.

* *Our Company, in consultation with the Book Running Lead Managers, undertook a Pre-IPO Placement of CCPS aggregating to ₹ 750.00 million, as permitted under applicable law. The Pre-IPO Placement was at a price decided by our Company, in consultation with the Book Running Lead Managers and was completed prior to filing of the Red Herring Prospectus with the RoC. Our Company had appropriately intimated the subscriber 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 subscriber to the Pre-IPO Placement was appropriately made in the relevant sections of the Red Herring Prospectus and have been made in this Prospectus.*
@ *The 2,419,355 CCPS were subsequently converted into 2,952,756 Equity Shares of face value of ₹ 10 each at a conversion ratio of 1:1.220472399, at a price of ₹254.00 per Equity Share upon such conversion, which were allotted on August 21, 2026.*
@@ *Amara Partners Growth Fund -I does not have the right to nominate any directors to the Board of the Company. For details of other special rights that Amara Partners Growth Fund -I is entitled to pursuant to the Amara SSA, see "History and Certain Corporate Matters – Shareholders agreements and other agreements – Share subscription agreement dated June 15, 2026 between Amara Partners Growth Fund - I (the "**Investor**"), Tanveer Singh, Rajiv Singh and our Company" on page 295. No special rights shall be available to any shareholder in terms of the Amara SSA upon and with effect from listing of the Equity Shares on the Stock Exchanges pursuant to the Offer*

11. Weighted average cost of acquisition of all Equity Shares transacted in one year, eighteen months and three years preceding the date of this Prospectus:

The weighted average cost of acquisition of all Equity Shares transacted in one year, eighteen months and three years preceding the date of this Prospectus is as follows:

Period	Weighted Average Cost of Acquisition per Equity Share (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price^ (in ₹)
Last one year preceding the date of this Prospectus	275.78	0.92	254.00* to 310.00
Last 18 months preceding the date of this Prospectus	289.94	0.88	254.00* to 310.00

Period	Weighted Average Cost of Acquisition per Equity Share (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price^ (in ₹)
Last three years preceding the date of this Prospectus	18.49	13.74	Nil# to 310.00

As certified by Chokshi & Chokshi LLP, Chartered Accountants, by way of their certificate dated September 11, 2026.
** The above price has been derived based on the consideration paid by the holder of CCPS at time of allotment of CCPS divided by the number of Equity Shares allotted to such Shareholder upon conversion of CCPS.*
 # Lowest price is Nil since these Equity Shares were acquired by allotment pursuant to bonus issuance.

12. Details of weighted average cost of acquisition of Equity Shares of our Promoters and Promoter Selling Shareholders

The weighted average cost of acquisition of Equity Shares held by our Promoters and Promoter Selling Shareholders as on the date of this Prospectus, and that were acquired in last one year and in last three years preceding the date of this Prospectus, is as follows:

Name	Number of equity shares of face value of ₹10 each held as on the date of this Prospectus	Weighted average cost of acquisition ("WACA") of Equity Shares of face value of ₹ 10 each held as on the date of this Prospectus	Number of equity shares of face value of ₹10 each acquired in last one year&	WACA of Equity Shares face value of ₹ 10 each (in ₹ per Equity Share) acquired in last one year	Number of equity shares of face value of ₹10 each acquired in last three years	WACA of Equity Shares face value of ₹ 10 each (in ₹ per Equity Share) acquired in last three years
Promoters						
Tanveer Singh(1)	65,425,593	Nil#	Nil	Nil	66,656,200	Nil@
Rajiv Singh(1)	65,264,305	Nil#	Nil	Nil	66,656,200	Nil@
Inderjeet Singh	1,410,762	Nil^^	Nil	Nil	2,766,225	Nil##
Inderjeet Tanveer Singh Trust(2)	69,833,994	Nil^	Nil	Nil	69,833,994	Nil###
Inderjeet Rajiv Singh Trust(3)	69,833,994	Nil^	Nil	Nil	69,833,994	Nil###

** As certified by Chokshi & Chokshi LLP, Chartered Accountants, by way of their certificate dated September 11, 2026.*
(1) Also a Promoter Selling Shareholder.
(2) Holding Equity Shares through its trustees, Tanveer Singh, Rajiv Singh and Inderjeet Singh.
(3) Holding Equity Shares through its trustees, Rajiv Singh, Tanveer Singh and Inderjeet Singh.
 # Nil, since the equity shares held as on date were acquired through bonus issue. Equity Shares sold pursuant to secondary sale, gift and capital contribution to partnership firm have also been considered while calculating average cost of acquisition.
^^Nil since the equity shares were acquired pursuant to transmission of shares and bonus issue.
^Nil as the shares held as on date were acquired pursuant to settlement to family trust by Inderjeet Singh and bonus issue.
&Only shares acquired during the period has been considered.
@ Nil since the equity shares were acquired through bonus issue.
Nil since the equity shares were acquired pursuant to transmission of shares and bonus issue.
Nil since the equity shares were acquired pursuant to settlement of family trust and bonus issue.

13. As of the date of the filing of this Prospectus, the total number of our Shareholders are 102.

14. Shareholding pattern of our Company

The table below presents the shareholding pattern of our Company as on the date of this Prospectus:

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying depository receipts (VI)	Total number of shares held (VII) =(IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR) As a % of (A+B+C2) (VIII)	Number of voting rights held in each class of securities (IX)				Number of shares underlying outstanding convertible securities (including warrants) (X)	Total number of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVII)
								Number of voting rights: Class eg: Equity Shares	Number of voting rights: Class eg: Others	Number of voting rights: Total	Total as a % of (A+B + C)				Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
(A)	Promoters and Promoter Group	8	271,801,050	Nil	Nil	271,801,050	92.06	271,801,050	-	271,801,050	92.06	Nil	271,801,050	92.06	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	271,801,050
(B)	Public	94	23,446,946	Nil	Nil	23,446,946	7.94	23,446,946	-	23,446,946	7.94	Nil	23,446,946	7.94	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	23,446,946
(C)	Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Nil	Nil	Nil	Nil	Nil	Nil	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Nil	Nil	Nil	Nil	Nil	Nil	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Nil	Nil	Nil	Nil	Nil	Nil	-
	Total (A+B+C)	**102**	**295,247,996**	**Nil**	**Nil**	**295,247,996**	**100.00**	**295,247,996**	-	**295,247,996**	**100.00**	**Nil**	**295,247,996**	**100.00**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**295,247,996**

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15. Details of equity shareholding of the major Shareholders of our Company

a) The Shareholders holding 1% or more of the paid-up equity share capital of the Company and the number of Equity Shares held by them as on the date of this Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of equity shares of face value of ₹10 each^	Percentage of the pre-Offer equity share capital (%)^
1.	Inderjeet Tanveer Singh Trust(1)	69,833,994	23.65
2.	Inderjeet Rajiv Singh Trust(2)	69,833,994	23.65
3.	Tanveer Singh	65,425,593	22.16
4.	Rajiv Singh	65,264,305	22.10
5.	Amara Partners Growth Fund I	2,952,756	1.00
Total		**273,310,642**	**92.57**

^Based on the beneficiary position statement dated September 10, 2026.
(1) Holding Equity Shares through its trustees, Tanveer Singh, Rajiv Singh and Inderjeet Singh.
(2) Holding Equity Shares through its trustees, Rajiv Singh, Tanveer Singh and Inderjeet Singh.

b) The Shareholders who held 1% or more of the paid-up equity share capital of the Company and the number of Equity Shares held by them 10 days prior to the date of this Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of equity shares of face value of ₹10 each^	Percentage of the pre-Offer equity share capital (%)^
1.	Inderjeet Tanveer Singh Trust(1)	69,833,994	23.65
2.	Inderjeet Rajiv Singh Trust(2)	69,833,994	23.65
3.	Tanveer Singh	65,425,593	22.16
4.	Rajiv Singh	65,264,305	22.10
5.	Amara Partners Growth Fund I	2,952,756	1.00
Total		**273,310,642**	**92.57**

^Based on the beneficiary position statement dated September 1, 2026.
(1) Holding Equity Shares through its trustees, Tanveer Singh, Rajiv Singh and Inderjeet Singh.
(2) Holding Equity Shares through its trustees, Rajiv Singh, Tanveer Singh and Inderjeet Singh.

c) The Shareholders who held 1% or more of the paid-up equity share capital of our Company and the number of Equity Shares held by them one year prior to the date of this Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of equity shares of face value of ₹10 each^	Percentage of the pre-Offer equity share capital (%)^
1.	Inderjeet Tanveer Singh Trust(1)	69,833,994	23.89
2.	Inderjeet Rajiv Singh Trust(2)	69,833,994	23.89
3.	Rajiv Singh	66,284,462	22.68
4.	Tanveer Singh	66,284,462	22.68
Total		**272,236,912**	**93.14**

^Based on the beneficiary position statement dated September 11, 2025.
(1) Holding Equity Shares through its trustees, Tanveer Singh, Rajiv Singh and Inderjeet Singh.
(2) Holding Equity Shares through its trustees, Rajiv Singh, Tanveer Singh and Inderjeet Singh

d) The Shareholders who held 1% or more of the paid-up equity share capital of the Company and the number of Equity Shares held by them two years prior to the date of this Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of equity shares of face value of ₹10 each^	Percentage of the pre-Offer equity share capital (%)^
1.	Hanwant Manbir Singh	1,383,125	25.00
2.	Rajiv Singh	1,383,125	25.00
3.	Tanveer Singh	1,383,125	25.00
4.	Inderjeet Tanveer Singh Trust(1)	691,563	12.50
5.	Inderjeet Rajiv Singh Trust(2)	691,562	12.50
Total		**5,532,500**	**100.00**

^Based on the beneficiary position statement dated September 11, 2024.
(1) Holding Equity Shares through its trustees, Tanveer Singh, Rajiv Singh and Inderjeet Singh.
(2) Holding Equity Shares through its trustees, Rajiv Singh, Tanveer Singh and Inderjeet Singh

16. Pre-Offer shareholding as at the date of this Prospectus and post-Offer shareholding as at Allotment for Promoters (including Promoter Selling Shareholders), members of the Promoter Group and additional top 10 shareholders

Except as disclosed below, none of our Promoters (including Promoter Selling Shareholders), members of the Promoter Group and additional top 10 shareholders hold any Equity Shares in our Company as at the date of this Prospectus and as at the date of Allotment:

S. No.	Pre-Offer shareholding as at the date of this Prospectus			Post-Offer shareholding as at the date of Allotment^			
	Name of the shareholder	Number of Equity Shares	Shareholding (in %)	At the lower end of the price band (₹241.00)		At the upper end of the price band (₹254.00)	
				Number of Equity Shares*	Shareholding (in %)*	Number of Equity Shares*	Shareholding (in %)*
Promoters							
1.	Tanveer Singh#	65,425,593	22.16	61,276,216	18.96	61,488,586	19.11
2.	Rajiv Singh#	65,264,305	22.10	61,114,928	18.91	61,327,298	19.06
3.	Inderjeet Singh	1,410,762	0.48	1,410,762	0.44	1,410,762	0.44
4.	Inderjeet Tanveer Singh Trust(1)	69,833,994	23.65	69,833,994	21.60	69,833,994	21.70
5.	Inderjeet Rajiv Singh Trust(2)	69,833,994	23.65	69,833,994	21.60	69,833,994	21.70
Sub-total (A)		**271,768,648**	**92.05**	**263,469,894**	**81.51**	**263,894,634**	**82.01**
Promoter Group (other than Promoters)							
1.	Gaitri Singh	51	Negligible	51	Negligible	51	Negligible
2.	Sonal Singh	51	Negligible	51	Negligible	51	Negligible
3.	Kashyap Choksi(3)	32,300	0.01	32,300	0.01	32,300	0.01
Sub-total (B)		**32,402**	**0.01**	**32,402**	**0.01**	**32,402**	**0.01**
Additional top 10 Shareholders							
1.	Amara Partners Growth Fund - I	2,952,756	1.00	2,952,756	0.91	2,952,756	0.92
2.	Sunil Kumar Rustagi**	2,550,000	0.86	2,550,000	0.79	2,550,000	0.79
3.	Shreyans Jitendra Shah***	2,550,000	0.86	2,550,000	0.79	2,550,000	0.79
4.	MNI VENTURES	1,613,000	0.55	1,613,000	0.50	1,613,000	0.50
5.	Akshay Kishore Tanna	871,080	0.30	871,080	0.27	871,080	0.27
6.	India Opportunities Growth Fund Ltd - Pinewood Strategy	823,000	0.28	823,000	0.25	823,000	0.26
7.	Yash Shares and Stock	806,500	0.27	806,500	0.25	806,500	0.25
8.	Utpal H Sheth	806,500	0.27	806,500	0.25	806,500	0.25
9.	Gaurav Trehan	806,500	0.27	806,500	0.25	806,500	0.25
10.	Singularity Growth Opportunities Fund I	806,500	0.27	806,500	0.25	806,500	0.25
Sub-total (C)		**14,585,836**	**4.94**	**14,585,836**	**4.51**	**14,585,836**	**4.53**
Other public shareholders							
Sub-total (D)		**8,861,110**	**3.00**	**45,168,162**	**13.97**	**43,309,927**	**13.45**
Total (A+B+C+D)		**295,247,996**	**100.00**	**323,256,294**	**100.00**	**321,822,799**	**100.00**

 # Also a Promoter Selling Shareholder.

** Subject to finalization of Basis of Allotment.*

^ Assuming full subscription in the Offer, the post-Offer shareholding details as at Allotment will be based on the actual subscription, subject to finalization of Basis of Allotment.

(1) Holding Equity Shares through its trustees, Tanveer Singh, Rajiv Singh and Inderjeet Singh.

(2) Holding Equity Shares through its trustees, Rajiv Singh, Tanveer Singh and Inderjeet Singh.

(3) Jointly held as a first holder with Ami Kashyap Choksi.

*** Holding Equity Shares on behalf of SRS Innovation, a partnership firm.*

**** Holding Equity Shares on behalf of PST Innovation, a partnership firm.*

17. **Employee Stock Purchase Scheme of our Company**

Karamtara Engineering Limited – Employee Stock Purchase Scheme 2025 ("ESPS 2025" or "ESPS Scheme")

Our Company, pursuant to the resolution passed by our Board on January 15, 2025 and the special resolution passed by our Shareholders on January 15, 2025, has approved and adopted the ESPS Scheme to create, issue, offer and allot, in one or more tranches, not more than 250,000 Equity Shares of face value of ₹10 each pursuant to the ESPS Scheme. The objective of the ESPS 2025 Scheme is to attract, retain and reward employees of the Company for their association and performance as well as to motivate them to contribute to the growth and profitability of the Company. The ESPS Scheme is in compliance with the SEBI SBEB & SE Regulations and other Applicable Laws.

Lock-in: The Equity Shares allotted pursuant to the ESPS Scheme prior to Allotment will be locked-in for a period of 12 months from the date of such allotment. Such Equity Shares and any Equity Shares allotted under the ESPS Scheme post listing of Equity Shares pursuant to the Offer, will be subject to lock-in requirements as prescribed under the SEBI SBEB & SE Regulations and other Applicable Laws.

As on date of this Prospectus, 229,140 Equity Shares of face value of ₹10 each have been allotted pursuant to ESPS 2025. The offers and allotments under ESPS 2025 have been made in compliance with the Companies Act, 2013, and all offers and allotments made under the ESPS Scheme have been granted only to persons who are, at the time of grant, employees (as defined under the Companies Act, 2013 and SEBI SBEB & SE Regulations, as applicable) of the Company.

Particulars	Fiscal			From April 1, 2026 until the date of filing of this Prospectus
	2024	2025	2026	
Total number of Equity Shares allotted under ESPS 2025	Nil	229,140	Nil	Nil
Issue price	Nil	310.00	Nil	Nil
Employee wise details of shares granted to:				
Jignesh A Shah	Nil	32,260	Nil	Nil
James Mathew	Nil	40,330	Nil	Nil
Ramesh Dhondu Lanjekar	Nil	16,130	Nil	Nil
Jayesh Pillai	Nil	4,840	Nil	Nil
Vikas Koratkar	Nil	8,070	Nil	Nil
Premprakash Singh	Nil	8,070	Nil	Nil
July Binu David	Nil	8,070	Nil	Nil
Mitesh Jashvant Desai	Nil	24,200	Nil	Nil
Rishin Dhiren Patel	Nil	1,620	Nil	Nil
Rajbahadur Suresh Singh	Nil	3,230	Nil	Nil
Vinodkumar Mg Nair	Nil	4,840	Nil	Nil
Suresh Ramgopal Maheshwari	Nil	24,200	Nil	Nil
Mahendra Chandrakant Vaidya	Nil	8,070	Nil	Nil
Sachin Vasant Sawant	Nil	3,230	Nil	Nil
Priyank Panwar	Nil	6,460	Nil	Nil
Jignesh Aasara	Nil	3,230	Nil	Nil
Roshan Ashokrao Sumbhate	Nil	3,230	Nil	Nil
A Kannan	Nil	3,230	Nil	Nil
Kalpesh B.M Chaudhary	Nil	8,070	Nil	Nil
Jitender Kumar Vashist	Nil	6,460	Nil	Nil
Sanjay Mohan Salvi	Nil	3,230	Nil	Nil
Prasanta Kumar Nath	Nil	8,070	Nil	Nil
Key Managerial Personnel				
Prasanta Kumar Nath	Nil	8,070	Nil	Nil
Senior management				
James Mathew	Nil	40,330	Nil	Nil
Jignesh Anantrai Shah	Nil	32,260	Nil	Nil
Suresh Maheshwari	Nil	24,200	Nil	Nil
Sanjay Mohan Salvi	Nil	3,230	Nil	Nil
Any other employee who was allotted 5% or more of the Equity Shares allotted during the year pursuant to ESPS 2025				
Mithesh Jashvant Desai	Nil	24,200	Nil	Nil
Ramesh Dhondu Lanjekar	Nil	16,130	Nil	Nil
Identified employees who	Nil	Nil	Nil	Nil

Particulars	Fiscal			From April 1, 2026 until the date of filing of this Prospectus
	2024	2025	2026	
were issued Equity Shares during any one year equal to or exceeding 1% of the issued capital of our Company at the time of issuance				
Consideration received against the issuance of Equity Shares under ESPS 2025 (in ₹)	Nil	71,033,400	Nil	Nil
Diluted earning per Equity Shares pursuant to issuance of Equity Shares under ESPS 2025	Nil	Nil	Nil	Nil
Intention of key managerial personnel, senior management and whole-time directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Offer	The Key Managerial Personnel or members of Senior Management holding Equity Shares allotted pursuant to the ESPS 2025 may sell part or all of such Equity Shares, within three months after the date of listing of the Equity Shares of the Company, subject to completion of applicable lock-in in pursuant to ESPS 2025 and the SEBI SBEB & SE Regulations.			
Intention to sell Equity Shares arising out of the ESPS Scheme or allotted under an ESPS Scheme within three months after the listing of Equity Shares by directors, key managerial personnel, senior managerial personnel and employees having Equity Shares arising out of the ESPS Scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	None of the Directors, Key Managerial Personnel, members of Senior Management or employees have been allotted Equity Shares pursuant to the ESPS Scheme exceeding 1% of the issued capital.			

18. As on the date of this Prospectus, all the Equity Shares held by our Promoters, Promoter Group, Promoter Selling Shareholders, Directors, Key Managerial Personnel, Senior Management, employees, and entities regulated by the financial sector regulators (as defined under the SEBI ICDR Regulations), to the extent applicable, are held in dematerialized form, in accordance with Regulation 7(1)(c) of the SEBI ICDR Regulations.

19. There are no partly paid-up Equity Shares as on the date of this Prospectus, and all Equity Shares issued pursuant to the Offer will be fully paid up at the time of Allotment.

20. Our Company is in compliance with the Companies Act, 1956, and Companies Act, 2013, to the extent applicable, with respect to issuance of Equity Shares (including securities convertible or exchangeable into Equity Shares) from the date of incorporation of our Company till the date of filing of this Prospectus.

21. Except as disclosed in "– *Notes to the Capital Structure – Share capital history of our Company – Secondary transactions*" and "– *History of the share capital held by our Promoters and members of our Promoter Group*" on pages 89 and 93, none of our Promoters, members of our Promoter Group, our Directors and their respective relatives have purchased, acquired or sold any securities of our Company during the period of six months immediately preceding the date of filing of this Prospectus.

22. Our Company, our Directors and the BRLMs have not made any or entered into any buy-back arrangements for purchase of Equity Shares.

23. Except for issue and allotment of specified securities pursuant to the Fresh Issue, there will be no further issue of specified securities whether by way of issue of bonus shares, rights issue, preferential issue or any other manner during the period commencing from the date of filing of this Prospectus until the listing of the Equity Shares on the Stock Exchanges. Further, the Company shall not issue, offer or allot any Equity Shares under the ESPS Scheme from the date of filing of this Prospectus until the listing of the Equity Shares on the Stock Exchanges.

24. Our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise. Provided, however, that the foregoing restrictions do not apply to (a) the Fresh Issue; and (b) upon listing of the Equity Shares pursuant to the Offer, any issuance of Equity Shares pursuant to the ESPS Scheme subject to and in compliance with the SEBI SBEB & SE Regulations.

25. There are no outstanding convertible securities or any warrant, option or right to convert a debenture, loan or other instrument which would entitle any person any option to receive Equity Shares, as on the date of this Prospectus.

26. No person connected with the Offer, including, but not limited to the BRLMs, the Syndicate Member, our Company, the Promoters, Selling Shareholders, our Directors, or the members of the Promoter Group, shall offer or make payment of any incentive, direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Offer, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.

27. As on the date of this Prospectus, the BRLMs and their respective associates (as defined in the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company.

28. There have been no financing arrangements whereby the Promoters, members of the Promoter Group, our Directors, and their relatives (as defined under the Companies Act, 2013) have financed the purchase by any other person of securities of our Company (other than in the normal course of the business of the relevant financing entity) during a period of six months immediately preceding the date of filing of this Prospectus.

29. Our Company has ensured and will continue to ensure that transactions in the Equity Shares by our Promoters and the Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer and Pre-IPO Placement has been intimated to the Stock Exchanges within 24 hours of such transaction and transactions of such nature shall continue to be reported to the Stock Exchanges within 24 hours of such transactions. Further, our Company has intimated the Stock Exchanges and published a public announcement within 24 hours and 48 hours of the Pre-IPO Placement, respectively, in compliance with the Association of Investment Bankers of India guidance on "*Disclosure of Information pertaining to Pre-IPO placement and transactions of shares by promoters and promoter group(s) in the public Announcement and Price Band Advertisement*" dated July 4, 2023.

30. Our Promoters and members of the Promoter Group have not participated in the Offer, except by way of participation as Selling Shareholders, as applicable, in the Offer for Sale.

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue and an Offer for Sale. For details, see "*The Offer*" on page 66. Our Company, in consultation with the Book Running Lead Managers, undertook a Pre-IPO Placement aggregating to ₹ 750.00 million, as permitted under applicable law. The amount raised pursuant to the Pre-IPO Placement was reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The size of the Fresh Issue was further revised to up to such number of Equity Shares aggregating up to ₹ 6,750.00 million.

Offer for Sale

Each of the Promoter Selling Shareholders shall be entitled to their respective portion of the proceeds of the Offer for Sale after deducting their proportion of Offer related expenses and relevant taxes thereon, as applicable. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For further details, see *"- Offer related expenses"* on page 124.

Fresh Issue

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

1. Funding prepayment, repayment and/ or payment obligations to our lenders towards borrowings and Acceptances, in part or full; and

2. General corporate purposes.

(collectively, referred to herein as the "**Objects**").

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable us: (i) to undertake our existing business activities; and (ii) to undertake the activities for which the funds are being raised by us in the Fresh Issue and are proposed to be funded from the Net Proceeds. Further, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including to enhance our brand image among our existing and potential customers and creation of a public market for the Equity Shares in India.

Net Proceeds

The details of the proceeds from the Fresh Issue are summarised in the following table:

Particulars	Estimated amount *(₹ in million)*(1)
Gross Proceeds of the Fresh Issue(2)	6,750.00
(Less) Fresh Issue related expenses	(466.09)
Net Proceeds(1)	6,283.91

(1) *Subject to finalization of Basis of Allotment.*

(2) *Our Company, in consultation with the Book Running Lead Managers, undertook a Pre-IPO Placement of CCPS aggregating to ₹ 750.00 million, as permitted under applicable law. The Pre-IPO Placement was at a price decided by our Company, in consultation with the Book Running Lead Managers and was completed prior to filing of the Red Herring Prospectus with the RoC. The amount raised pursuant to the Pre-IPO Placement was reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. Our Company had appropriately intimated the subscriber 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 subscriber to the Pre-IPO Placement was appropriately made in the relevant sections of the Red Herring Prospectus and have been made in this Prospectus.*

Requirement of Funds and Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in accordance with the details provided hereunder:

Particulars	Amount (*in ₹ million*)(2)
Funding prepayment, repayment and/ or payment obligations to our lenders towards borrowings and Acceptances, in part or full	6,000.00
General corporate purposes(1)(3)	283.91(1)
Total(2)	**6,283.91**

(1) *The amount to be utilised for general corporate purposes shall not, in aggregate, exceed 25% of the Gross Proceeds.*

(2) *Subject to finalization of Basis of Allotment.*

(3) *Our Company, in consultation with the Book Running Lead Managers, undertook a Pre-IPO Placement of CCPS aggregating to ₹ 750.00 million, as permitted under applicable law. The Pre-IPO Placement was at a price decided by our Company, in consultation with the Book Running Lead Managers and was completed prior to filing of the Red Herring Prospectus with the RoC. The amount raised pursuant to the Pre-IPO Placement was reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. Our Company had appropriately intimated the subscriber 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 subscriber to the Pre-IPO Placement was appropriately made in the relevant sections of the Red Herring Prospectus and have been made in this Prospectus.*

Proposed schedule of deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of deployment of funds as follows:

(in ₹ million)

Particulars	Amount to be funded from the Net Proceeds[(2)]	Estimated deployment of the Net Proceeds in Fiscal 2027[(2)]
Funding prepayment, repayment and/ or payment obligations to our lenders towards borrowings and Acceptances, in part or full	6,000.00	6,000.00
General corporate purposes[(1)(2)(5)]	283.91	283.91
Total[(2)(3)(4)]	**6,283.91**	**6,283.91**

(1) *The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds*

(2) *Subject to finalization of Basis of Allotment.*

(3) *Our Company, in consultation with the Book Running Lead Managers, undertook a Pre-IPO Placement of CCPS aggregating to ₹ 750.00 million, as permitted under applicable law. The Pre-IPO Placement was at a price decided by our Company, in consultation with the Book Running Lead Managers and was completed prior to filing of the Red Herring Prospectus with the RoC. The amount raised pursuant to the Pre-IPO Placement was reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. Our Company had appropriately intimated the subscriber 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 subscriber to the Pre-IPO Placement was appropriately made in the relevant sections of the Red Herring Prospectus and have been made in this Prospectus.*

(4) *Excludes proceeds received by our Company from the Pre-IPO Placement.*

(5) *The proceeds from the Pre-IPO Placement, to the extent utilised, have been, and in respect of the balance proceeds, shall be, utilised towards general corporate purposes. Accordingly, the amount to be funded towards general corporate purposes from the Net Proceeds has already been reduced to the extent of the size of the Pre-IPO Placement.*

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, prevailing market conditions and other commercial and technical factors. However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution or any other independent agency. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws.

In the event that the estimated utilization of the Net Proceeds in a scheduled Financial Year is not completely met, due to the reasons stated above, the same shall be utilised in the next Financial Year, as may be determined by our Company, in accordance with applicable laws. For details on risks involved, see "*Risk Factors – Internal Risk Factors – 10. Our funding requirements and deployment of the Net Proceeds of the Offer are based on management estimates.*" on page 29.

Details of the Objects of the Fresh Issue

1. **Funding prepayment, repayment and/ or payment obligations to our lenders towards borrowings and Acceptances, in part or full**

   As on July 31, 2026, we have aggregate total standalone outstanding borrowings from banks and lending institutions of ₹ 13,444.96 million (excluding vehicle loans) and outstanding Acceptances pursuant to letters of credit amounting to ₹ 7,351.04 million. Our Company proposes to utilise an estimated amount of ₹ 6,000.00 million from the Net Proceeds towards funding prepayment, repayment and/ or payment obligations to our lenders towards borrowings and Acceptances, in part or full.

   Our Company has entered into various financing arrangements with banks and lending institutions in the ordinary course of business. The outstanding borrowings of our Company, availed pursuant to such arrangements, comprise:

   a) Term loans, which include capital expenditure loans, equipment finance loans and commercial vehicle loans;
   b) Working capital term loans, pursuant to emergency credit line guarantee scheme; and
   c) Cash credit facilities, working capital demand loans and packing credit facilities.

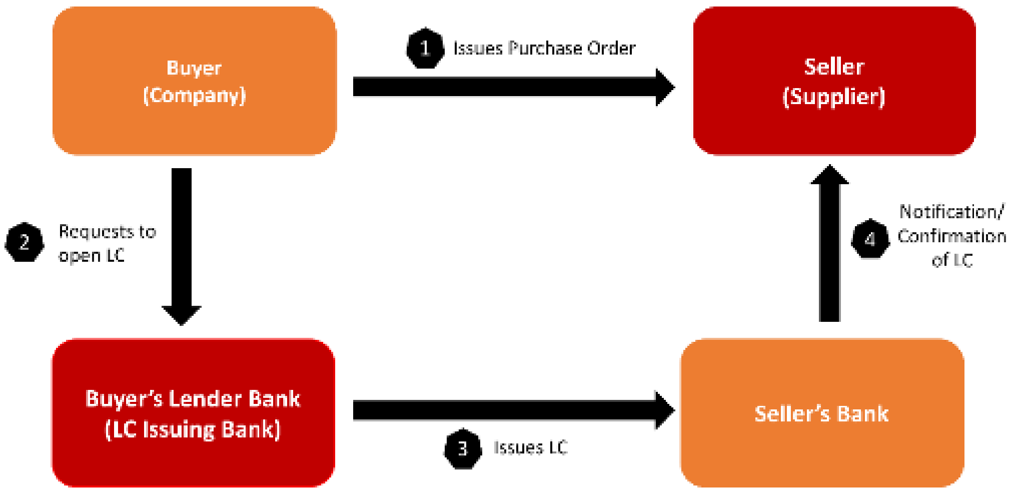
   As on July 31, 2026, we had an aggregate outstanding amount of ₹ 5,861.31 million towards term loans, ₹ 864.75 million towards working capital term loans, and ₹ 6,718.90 million towards cash credit facilities, working capital demand loans and packing credit. While the term loans, including working capital term loans, are repayable over a longer period, ranging up to 96 months from disbursement, cash credit facilities, working capital demand loans and packing credit facilities are typically repayable on demand or on respective due dates ranging up to one year from disbursement. For details on borrowings availed by our Company, as on July 31, 2026, including sanctioned amounts, outstanding amounts and indicative terms and conditions, see "*Financial Indebtedness*" on page 392.

Additionally, our Company also utilizes letter of credit facilities to facilitate purchases from its suppliers. In this respect, our Company typically utilizes term/ usance letters of credit and standby letters of credit/ buyer's credit.

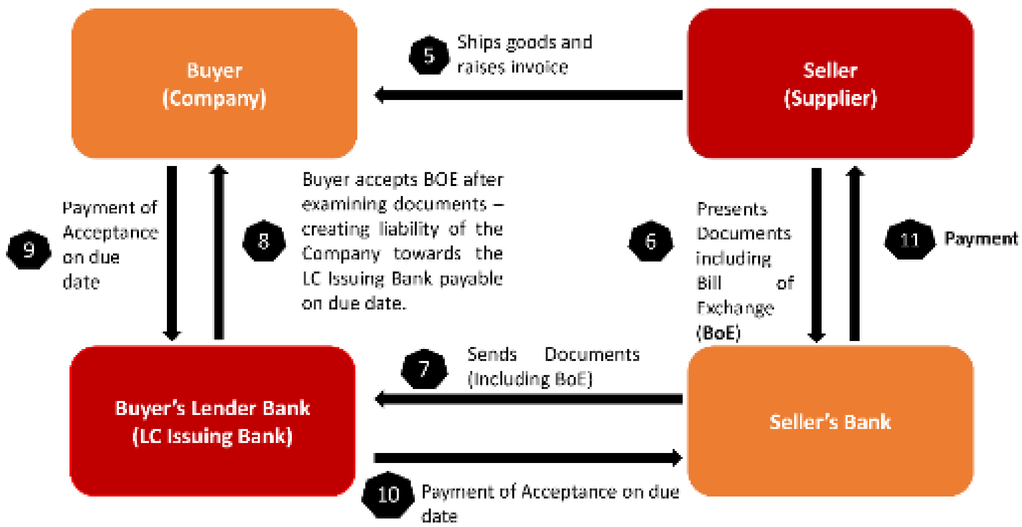
Term/ usance letter of credit serves as a binding financial commitment, from our bank to the respective supplier, guaranteeing payment upon fulfilment of the terms set forth in the letter of credit and the purchase orders, at a deferred date. While the letter of credit is issued by our bank at the time of placing the purchase order, it entitles the beneficiary supplier to receive payment from the lender bank after a stipulated period, provided the terms of the purchase order have been met, a bill of exchange has been raised by the supplier and has been accepted by our Company. Such bill of exchange is presented by the supplier after shipment of the goods, and is accepted by our Company if the terms of the letter of credit and purchase orders have been met. In certain cases when our lending bank does not maintain a credit limit with the supplier's bank, it issues a standby letter of credit to a third intermediary bank, who in turn issues a letter of credit to the supplier's bank.

Our liability under such letters of credit is towards our lending bank, which is crystallised once the bill of exchange in respect of the purchase is accepted by our Company, with such 'Acceptance' creating an unconditional obligation on our Company to pay the due amount (indicated in the bill of exchange) to our lending bank on the due date. In case of such Acceptances, the due date for payment by our Company to the lending bank typically ranges up to 180 days from date of shipment of the purchases. Further, no additional interest on the bill of exchange amount is payable to lending banks by our Company on outstanding Acceptances.

Opening of Usance Letters of Credit



Payments under Usance Letters of Credit and Acceptance



As on July 31, 2026, pursuant to letter of credit facilities availed from lending banks, our Company has accepted 264 bills of exchange, pursuant to which the total amount payable to lenders towards such Acceptances amounts to ₹ 7,351.04 million.

The details of amounts payable by our Company pursuant to Acceptances, as on March 31, 2024, March 31, 2025 and March 31, 2026, as also disclosed under "*Restated Consolidated Financial Information - Note 23-Trade Payable*" on page 367**,** are as set forth below:

(in ₹ million)

Particulars	As on March 31, 2024	As on March 31, 2025	As on March 31, 2026
Total amount payable to lending banks pursuant to Acceptances	4,657.78	5,587.63	6,976.89

A detailed break-down of the suppliers and purchases in respect of which such Acceptances have been created, as on July 31, 2026 is as set forth below:

Supplier*	Acceptance amount outstanding (*in ₹ million*)	% of total Acceptances	Nature of purchases
Supplier 1 (Cheongfuli (Hong Kong) Company Limited)	2,062.18	28.05%	Billets, slabs and wire rod coils
Supplier 2**	1,694.28	23.05%	Zinc and lead
Supplier 3 (JSW One Distribution Limited)	1,385.81	18.85%	HR coils, HR plates, BGL coils
Supplier 4**	613.95	8.35%	Galvanised and PosMAC steel coils
Supplier 5**	512.76	6.98%	HR coils, manganese coils, GP coils
Others	1,082.06	14.72%	BGL coils, angles, channels, plates, beams etc.
Total	**7,351.04**	**100.00%**	

**None of suppliers in whose favour letters of credit have been issued and/ or Acceptance has been created are related parties of the Company.*

*** The names of suppliers are not being disclosed due to non-receipt of consents from such suppliers.*

Historical working capital gap and sources of funding:

The details of our Company's working capital requirements along with sources of funding, as on the respective dates, are provided below:

(Amounts in ₹ millions)

Particulars	As on March 31, 2024	As on March 31, 2025	As on March 31, 2026
Trade Receivables	5,685.14	9,346.23	13,160.95
Inventory	5,285.85	6,915.69	5,718.18
Other Current Assets	785.59	2,012.48	3,620.53
Gross Working Capital (A)	**11,756.58**	**18,274.40**	**22,499.66**
Less:			
Trade payables other than Acceptances (B)	1,446.71	4,764.10	6,270.11
Other Current Liabilities (C)	1,296.85	1,978.92	3,798.06
Net Working Capital GAP ((D=(A-B-C))	**9,013.02**	**11,531.38**	**12,431.49**
Sources of funding through working capital facilities:			
Cash credit/ working capital demand loan/ packing credit facilities (E)	3,115.85	2,882.27	3,626.52
Acceptances (F)	4,657.78	5,587.63	6,976.89
Total (G=(E+F))	**7,773.63**	**8,469.90**	**10,603.41**
Balance funded through internal accruals (D-G)	1,239.39	3,061.48	1,828.08

Based on their assessment of the working capital requirements of the Company, the consortium lenders of our Company have sanctioned permissible working capital limits that may be availed by our Company to support its business requirements. The letter of credit facilities availed by our Company, including such letters of credit where Acceptance has been created as on July 31, 2026, are part of such assessed working capital limits as made available by the respective lenders.

The details of utilisation of working capital facilities (excluding term loans and working capital term loans) availed by our Company, as on July 31, 2026, are as set forth below:

(in ₹ million)

Particulars	As on July 31, 2026
Fund based facilities* **(A)**	8,175.00
Letter of credit facilities* **(B)**	11,325.00
Bank guarantee facilities **(C)**	4,585.00
Total Sanctioned Amount* (A+B+C)	24,085.00
Amount Utilised	
Fund based facilities (A)	6,718.90
Utilisation (as % of Total Sanctioned Amount)	27.90%
Non-fund based - Letter of credit facilities (B)	8,684.19
Utilisation (as % of Total Sanctioned Amount)	36.06%
Non-fund based – Other than Letter of credit facilities (C)	4,402.02
Utilisation (as % of Total Sanctioned Amount)	18.28%
Total Amount Utilised (A+B+C)	19,805.11
Utilisation (as % of Total Sanctioned Amount)	82.23%

* *Includes aggregate sanctioned limits. Pursuant to the terms of sanction from certain lenders, limits for cash credit/ working capital demand loan/ packing credit facilities are interchangeable with the limits for letter of credit facilities/ other facilities (either expressly or as a sub-limit).*

The details of utilisation of working capital facilities (excluding term loans and working capital term loans) availed by our Company, as on March 31, 2024, March 31, 2025 and March 31, 2026, are as set forth below:

(in ₹ million)

Particulars	As on March 31, 2024	As on March 31, 2025	As on March 31, 2026
Fund based facilities* **(A)**	4,430.00	6,420.00	6,825.00
Letter of credit facilities* **(B)**	5,425.00	9,680.00	10,875.00
Bank guarantee facilities **(C)**	4,845.00	4,585.00	4,535.00
Total Sanctioned Amount (A+B+C)*	14,700.00	20,685.00	22,235.00
Amount Utilised			
Fund based facilities(D)	3,115.85	2,882.27	3,503.71
Utilisation (as % of Total Sanctioned Amount)	21.20%	13.93%	15.76%
Non-fund based - Letter of credit facilities (E)	5,214.83	7,010.75	9,554.60
Utilisation (as % of Total Sanctioned Amount)	35.48%	33.89%	42.97%
Non-fund based – other than Letter of credit facilities (F)	2,175.30	2,846.80	2,904.46
Utilisation (as % of Total Sanctioned Amount)	14.80%	13.76%	13.06%
Total Amount Utilised (D+E+F)	10,505.98	12,739.82	15,962.77
Utilisation *(as % of Total Sanctioned Amount)*	71.47%	61.59%	71.79%

* *Includes aggregate sanctioned limits. Pursuant to the terms of sanction from certain lenders, limits for cash credit/ working capital demand loan/ packing credit facilities are interchangeable with the limits for letter of credit facilities/ other facilities (either expressly or as a sub-limit).*

The repayment/ prepayment of our borrowings (including term loans and working capital term loans) will help reduce our outstanding indebtedness and liabilities, debt servicing costs, and assist us in maintaining a favourable debt-equity ratio.

Our Company intends to undertake capacity expansion to enhance our existing production capabilities. We expect that our expansion activities, once successfully completed and operational, will enable us to expand our footprint in the solar energy and transmission line sector in India and internationally, cater to increased customer demand, serve an increased number of customers at a given time and otherwise reduce our exposure to risks related to insufficient capacities. An expanded capacity base will also enable us to cater to a larger customer base and reduce our dependency on a limited number of customers. Further, our Company intends to undertake the development and launch of certain new products to enhance our product portfolio, subject to *inter alia* market conditions, customer demand and receipt of applicable government approvals and licenses. For further details, see "*Our Business – Strategies*" on page 253. In view of such expansion, along with growth in the business and operations of the Company, the Company will require additional working capital facilities for its operations. Repayment of outstanding cash credit facilities, working capital demand loans and packing credit facilities, as well as the proposed payment towards Acceptances, will free up the assessed working capital limits to fund such future working capital requirements. It will also provide operational flexibility to draw down or avail additional borrowings or utilize additional letters of credit from existing sanctioned limits, which may be freed up upon payment, repayment or prepayment, or to avail new limits from current or other lenders, as applicable, to meet our business requirements from time to time.

Acceptances

Acceptances are crystallized financial liabilities of the Company towards its lending banks that appear in the Company's balance sheet, and such Acceptances create an unconditional obligation on the Company to pay the due amount to the lending banks on the due date. This obligation of the Company to pay the due amount to the lending banks is akin to any other borrowing of the Company.

In the event payment towards Acceptance is not made to the lending bank by the Company on or before the due date, the bank treats it as a default. As per applicable banking regulations, including asset classification norms, any such default results in its classification as a 'special mention account' (SMA-0, SMA-1, and SMA-2, depending on the period of the default), and eventually as a non-performing asset (NPA). This treatment is the same when there is a default on the re-payment of a term loan or working capital loan on its due date. The bank may also initiate recovery proceedings for the outstanding amount resulting from the Acceptances.

Manner of recording acceptances

Acceptances are recorded in the ledger of the Company under the title "Vendors Bill of Exchange – Acceptances", with each entry clearly specifying the name of the respective LC issuing bank ("**Buyer's Lender Bank**").

Accounting treatment of acceptances

The stage-wise accounting treatment with respect to the usage of letter of credit ("**LC**") facility undertaken by the Company is as set forth below:

a) **Issuance of LC**: At the time of issuance of LC to the supplier, no accounting entry is passed in the books. At this stage, no disclosure is made under the contingent liability schedule.

b) **Supply of goods under LC**: Once the LC is opened in the favour of the supplier and the goods are dispatched by the supplier under the LC and BOE is yet to be accepted, the liability is reflected in the name of the supplier under Trade Payables.

c) **Acceptance of BOE**: Once the Company accepts the BOE for the goods supplied under LC, the same are disclosed as 'Supplier's Credit / Letter of Credit – acceptances' under Trade Payables.

The classification of Acceptances (representing amounts due to lending banks arising from transactions) under "Current Liabilities" under the head 'Trade Payables', and as a separate line item in the Restated Financial Statements of the Company, is in accordance with accounting principles generally accepted in India read together with the Company (Indian Accounting Standards) Rules, 2015. This classification ensures suitable disclosure of such crystallized financial liabilities due to lending banks arising from transactions in the financial statements of the Company. The disclosure made in the financial statements does not affect the position that these Acceptances constitute crystallized financial liabilities of the Company towards its lending banks and the Company is under an unconditional obligation to discharge the underlying amounts due to the lending banks on the respective due dates, akin to any other form of borrowing.

The following table sets forth details of certain borrowings availed by our Company, along with Acceptances under the respective sanction letters, which are outstanding as on July 31, 2026, in which respect our Company is proposing to utilise an estimated amount of ₹ 6,000.00 million from the Net Proceeds towards funding prepayment, repayment and/ or payment obligations to our lenders, as applicable, in part or full.

(*Remainder of the page intentionally left blank.*)

Sr. No	Name of the lender/ LC issuing bank	Date of sanction letter	Nature of loan/ facility	Rate of interest as on July 31, 2026 (*% per annum*) (1)(2)(3)	Commission as on July 31, 2026 (3)	Amount sanctioned as per sanction letter (*In ₹ million*)(1)	Principal amount outstanding/ Acceptances as on July 31, 2026 (*In ₹ million*) (1)(4)	Tenure(1)	Repayment schedule (1)(5)	Prepayment penalty/ conditions(1)	Purpose (1) (11)	Whether utilised for capital expenditure(1) (6) (*Yes/ No*)
1.	Bank of Baroda	December 7, 2024 read with May 29, 2026	Cash credit/ working capital demand loan/ packing credit	9.75%	-	950.00	853.94	One year from sanction date	Payable on demand/ due date	Nil	Working capital	No
			Letter of credit	-	Inland letter of credit: 0.65% Foreign letter of credit: 0.60% for less than ₹ 5 crores and for more than ₹ 5 crores, applicable charges	1,150.00	967.86	One year from sanction date	On due date	Nil	Working capital	No
2.	Axis Bank Limited	April 29, 2025 read with June 16, 2026	Cash credit/ working capital demand loan/ packing credit	10.25%	-	1,000.00	417.27	Valid till June 9, 2027	Payable on demand/ due date	2% on the amount prepaid. Nil, if paid from internal accruals	Working capital	No
			Letter of credit	-	0.50%	1,200.00	198.86	Valid till June 9, 2027	On due date (Usance period up to 180 days)	Nil	Working capital	No
3.	Punjab National Bank	April 4, 2025 read with April 15, 2026	Cash credit/ working capital demand loan/ packing credit	9.55%	-	360.00	198.21	One year from sanction date	Payable on demand/ due date	One time pre-payment charges of 2% of the total sanctioned limit	Working capital	No

Sr. No	Name of the lender/ LC issuing bank	Date of sanction letter	Nature of loan/ facility	Rate of interest as on July 31, 2026 (*% per annum*) (1)(2)(3)	Commission as on July 31, 2026 (3)	Amount sanctioned as per sanction letter (*In ₹ million*)(1)	Principal amount outstanding/ Acceptances as on July 31, 2026 (*In ₹ million*) (1)(4)	Tenure(1)	Repayment schedule (1)(5)	Prepayment penalty/ conditions(1)	Purpose (1) (11)	Whether utilised for capital expenditure(1) (6) (*Yes/ No*)
			Letter of credit	-	Inland letter of credit: 0.75% Foreign letter of credit: 0.75%	1,000.00	510.48	One year from sanction date	On due date (usance period up to 180 days)	Nil	Working capital	No
4.	HDFC Bank Limited(7)	July 22, 2025 read with February 23, 2026	Cash credit/ working capital demand loan/ packing credit	9.15%	-	1,880.00	1,534.79	One year from sanction date	Payable on demand/ on due date	2% on outstanding principal amount	Working capital	No
			Letter of credit	-	Inland letter of credit: 0.50%	-	298.19	One year from sanction date	On due date (usance period up to 180 days)	2% on outstanding principal amount	Working capital	No
		August 21, 2024	Term loan	8.75%	-	1,000.00	911.73	96 months, including 15 months moratorium	December 2025 to April 2032 (Equal quarterly repayment instalments)	2% on outstanding loan amount	Reimbursement of capital expenditure	Yes
		March 30, 2024	Term loan	8.75%	-	500.00	266.67	60 months	April 2024 to March 2029 (Equal monthly repayment instalments)	2% on outstanding loan amount	Reimbursement of capital expenditure incurred	Yes
5.	Union Bank	May 15,	Cash credit/ working	10.25%	-	500.00	377.90	One year from	Payable on demand/ due	2%, in case the borrower	Working capital	No

Sr. No	Name of the lender/ LC issuing bank	Date of sanction letter	Nature of loan/ facility	Rate of interest as on July 31, 2026 (*% per annum*) (1)(2)(3)	Commission as on July 31, 2026 (3)	Amount sanctioned as per sanction letter (*In ₹ million*)(1)	Principal amount outstanding/ Acceptances as on July 31, 2026 (*In ₹ million*) (1)(4)	Tenure(1)	Repayment schedule (1)(5)	Prepayment penalty/ conditions(1)	Purpose (1) (11)	Whether utilised for capital expenditure(1) (6) (*Yes/ No*)
	of India	2025	capital demand loan/ packing credit					sanction date(12)	date	prepays the debt by way of funds other than fresh equity or internal accruals		
			Letter of credit	-	Inland letter of credit: 0.65% Foreign letter of credit: 0.60%	1,380.00	1,325.47	One year from sanction date(12)	On due date (usance period up to 180 days)	Nil	Working capital	No
6.	IDBI Bank Limited	March 15, 2025 read with March 25, 2026	Cash credit/ working capital demand loan/ packing credit	10.40%	-	200.00	120.49	One year from sanction date	Payable on demand/ due date	Nil	Working capital	No
			Letter of credit	-	Letter of credit: 0.70%	800.00	688.66	One year from sanction date	Payable on demand/ due date (usance period up to 180 days)	Nil	Working capital	No
7.	Punjab & Sind Bank	March 20, 2025	Cash credit/ working capital demand loan/ packing credit	10.90%	-	235.00	131.55	One year from sanction date(13)	Payable on demand/ due date	Nil	Working capital	No
			Letter of credit	-	Inland letter of credit: 0.65%	800.00	656.81	One year from sanction date(13)	On due date (usance period	Nil	Working capital	No

Sr. No	Name of the lender/ LC issuing bank	Date of sanction letter	Nature of loan/ facility	Rate of interest as on July 31, 2026 (*% per annum*) (1)(2)(3)	Commission as on July 31, 2026 (3)	Amount sanctioned as per sanction letter (*In ₹ million*)(1)	Principal amount outstanding/ Acceptances as on July 31, 2026 (*In ₹ million*) (1)(4)	Tenure(1)	Repayment schedule (1)(5)	Prepayment penalty/ conditions(1)	Purpose (1) (11)	Whether utilised for capital expenditure(1) (6) (*Yes/ No*)
									up to 180 days)			
8.	State Bank of India	February 28, 2025 read with January 13, 2026	Cash credit/ working capital demand loan/ packing credit	9.90%	-	200.00	145.13	One year from sanction date	Payable on demand/ due date	Nil	Working capital	No
			Letter of credit	-	Inland letter of credit: 0.70%	1,000.00	595.15	One year from sanction date	On due date (usance period up to 180 days)	Nil	Working capital	No
9.	YES Bank Limited	June 13, 2024 and addendum dated July 17, 2025 read with February 27, 2026(8)	Cash credit/ working capital demand loan/ packing credit	8.90%	-	750.00	1,281.82	Valid up to November 5, 2026	Payable on demand/ due date	Nil	Working capital	No
			Letter of credit	-	0.75%	1,595.00	916.34	Valid up to November 5, 2026	On due date (usance period up to 180 days)	Nil	Working capital	No
10.	ICICI Bank Limited	June 11, 2025	Cash credit/ working capital demand loan	10.50%	-	500.00	462.02	Valid up to August 31, 2027(14)	Payable on demand/ due date	0.5% on principal amount of the loan being prepaid subject to at least 15 days prior irrevocable written notice	Working capital	No

Sr. No	Name of the lender/ LC issuing bank	Date of sanction letter	Nature of loan/ facility	Rate of interest as on July 31, 2026 (*% per annum*) (1)(2)(3)	Commission as on July 31, 2026 (3)	Amount sanctioned as per sanction letter (*In ₹ million*)(1)	Principal amount outstanding/ Acceptances as on July 31, 2026 (*In ₹ million*) (1)(4)	Tenure(1)	Repayment schedule (1)(5)	Prepayment penalty/ conditions(1)	Purpose (1) (11)	Whether utilised for capital expenditure(1) (6) (*Yes/ No*)
			Letter of credit(8)	-	Sight: 0.60% Usance: 1.90%	300.00	494.75	One year from sanction date(14)	On due date (usance period up to 180 days	Nil	Procurement of raw materials, consumable stores, spares and tools and capital goods for normal capital expenditure	No
11.	DBS Bank India Limited(9)(10)	May 29, 2024	Cash credit/ working capital demand loan/ packing credit	8.65%	-	1,000.00	239.21	Auto-renewal occurs every year for a period of one year unless otherwise notified by the lender.	Payable on demand/ due date	Nil	Working capital	No
			Letter of credit	-	0.75%		471.78	Auto-renewal occurs every year for a period of one year unless otherwise notified by the lender.	On due date	Nil	For working capital	No
12.	Tata Capital Limited	November 10, 2022	Emergency Credit Line Guarantee Scheme – 2.0	8.75%	-	37.00	9.25	60 months, including 24 months moratorium	April 2022 to March 2026	Nil	To provide funding under the scheme for operation/restart of business in view of COVID-19 crisis	No
		March 27,	Term loan	10.15%	-	140.00	26.17	48 months	Equal monthly	1 year: 4% on	Reimbursement	Yes

Sr. No	Name of the lender/ LC issuing bank	Date of sanction letter	Nature of loan/ facility	Rate of interest as on July 31, 2026 (*% per annum*) (1)(2)(3)	Commission as on July 31, 2026 (3)	Amount sanctioned as per sanction letter (*In ₹ million*)(1)	Principal amount outstanding/ Acceptances as on July 31, 2026 (*In ₹ million*) (1)(4)	Tenure(1)	Repayment schedule (1)(5)	Prepayment penalty/ conditions(1)	Purpose (1) (11)	Whether utilised for capital expenditure(1) (6) (*Yes/ No*)
		2023							instalments	amount prepaid 2-3 years: 1% on amount prepaid 4 year: 0.50% on amount prepaid	of capital expenditure	
		September 30, 2024	Term loan	10.45%	-	187.50	106.26	48 months	Equal monthly instalments	Nil	For reimbursement of capital expenditure	Yes
	Total	-	-	-	-	**18,664.50**	**14,206.79**	-	-	-	-	-

Notes:

1. *As certified pursuant to the certificate dated September 3, 2026 from the Statutory Auditor.*
2. *In case of floating interest rates/ commission, the effective interest rate/commission as on July 31, 2026 has been provided.*
3. *Interest towards borrowings shall be paid from the internal accruals of our Company, and accordingly the Net Proceeds will not be used towards such interest payments. Further, with respect to letter of credit facilities, the commission payable to lending banks towards such letters of credit is paid upfront by our Company at the time of issue of the letter of credit and accordingly, the Net Proceeds will not be used towards payment of such commissions. Any additional interest/commission/charges on repayment of borrowing/ letter of credit – acceptances will be paid by our Company from its sources.*
4. *With respect to letter of credit facilities, the amount outstanding solely takes into account such bills of exchanges which have been accepted by our Company, and accordingly, where the liability on our Company towards the lending bank has been created, as on July 31, 2026.*
5. *With respect to acceptances, the due date typically ranges up to 180 days from date of shipment/acceptances of the purchases.*
6. *A majority of the (i) borrowings availed and (ii) acceptances pursuant to letters of credit availed, as disclosed above, have not been utilised towards capital expenditure.*
7. *Letter of credit limit is 100% sub-limit of cash credit/ working capital demand loan/ packing credit facilities and bank guarantee limits.*
8. *Two-way interchangeability allowed between fund based and non-fund based limits.*
9. *Multiline facility comprising of letter of credit, packing credit, cash credit, working capital demand loan is permitted within overall limits.*
10. *Bank has confirmed that facility has been auto renewed till May 2027.*
11. *In accordance with clause 9(A)(2) under Part A of Schedule VI of the SEBI ICDR Regulations, our Company has obtained a certificate dated September 3, 2026, from the Statutory Auditors certifying that such borrowings and letters of credit have been utilized by our Company for the purpose availed.*
12. *Our Company has requested Union Bank of India for a renewal of the working capital limits vide request letter dated April 2, 2026. The same is currently under process.*
13. *Our Company has requested Punjab and Sind Bank for a renewal of the working capital limits vide request letter submitted by us on March 5, 2026. The same is currently under process.*
14. *Our Company had requested ICICI Bank for a renewal of the working capital limits. ICICI Bank Limited has confirmed that the working capital facilities are currently valid till August 31, 2027 vide their email dated September 1, 2026, and renewal is currently under process.*

The selection of facilities (including borrowings and letter of credit facilities), towards which the Net Proceeds shall be utilized, subject to a maximum amount of ₹ 6,000.00 million, as indicated above, shall be based on various factors including, in respect of the borrowings, the (i) cost of the borrowings to our Company, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil such requirements, (iii) receipt of consents for prepayment or waiver from any conditions attached to such prepayment from our respective lenders, prior to completion of the Issue, (iv) terms and conditions of such consents and waivers, (v) levy of any prepayment penalties and the quantum thereof, (vi) provisions of any law, rules, regulations governing such borrowings, and (vii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan, and in respect of Acceptances, the due dates of payment pursuant to such Acceptances, among others.

Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as stipulated by the respective lender. Our Company shall pay the prepayment charges, if any, on the loans identified above, out of the portion of Net Proceeds available for repayment/ prepayment, in part or full, of all or a portion of certain borrowings. In the event the Net Proceeds are insufficient for payment of pre-payment penalty or other related costs, as applicable, such payment shall be made from the internal accruals of our Company.

There have been no instance of delays, defaults, rescheduling or restructuring of the aforementioned borrowings or letter of credit facilities availed by our Company.

2. **General corporate purposes**

We propose to deploy the balance Net Proceeds, aggregating to ₹ 283.91 million, towards general corporate purposes, subject to such utilisation not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilise Net Proceeds include acquisition of fixed assets, funding of growth opportunities, including funding strategic initiatives, insurance, repair & maintenance, payment of taxes, duties and meeting expenses incurred by our Company in the ordinary course of business, as may be applicable. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

In addition to the above, our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act and other applicable laws.

Means of finance

The fund requirements set out in the aforesaid Objects are proposed to be met entirely from the Net Proceeds and internal accruals. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals as required under the SEBI ICDR Regulations. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/ or seeking additional debt from existing and/ or other lenders.

Offer related expenses

The total Offer related expenses are estimated to be approximately ₹ 604.89 million. The Offer related expenses consist of listing fees, underwriting fees, selling commission and brokerage, fees payable to the book running lead managers, legal counsels, Registrar to the Offer, Share Escrow Agent, Escrow Collection Bank, Public Offer Account Bank, Refund Bank and Sponsor Banks including processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges.

Other than (a) listing fees, audit fees of the statutory auditors (other than to the extent attributable to the Offer), corporate advertisements expenses in the ordinary course of business by the Company (not in connection with the Offer) and stamp duty payable on issue of Equity Shares pursuant to Fresh Issue which will be borne solely by our Company, and (b) fees and expenses for the legal counsel to each of the Selling Shareholders which shall be borne solely by the respective Selling Shareholders, the Company and each of the Selling Shareholders agree to share, on a pro rata basis, the costs and expenses (including all applicable taxes) directly attributable to the Offer (including fees and expenses of the Book Running Lead Managers, legal counsel appointed by the Company for the Offer and other intermediaries, advertising and marketing expenses (other than corporate advertisements expenses in the ordinary course of business by the Company (not in connection with the Offer), which shall be borne solely by the Company), printing, offer advertising, research expense, road show expenses, underwriting commission, procurement commission (if any), brokerage and selling commission and payment of fees and charges to various regulators in relation to the Offer) in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and transferred and sold by each of the Selling Shareholders through the Offer for Sale, respectively, in accordance with Applicable Law.

In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all costs and expenses with respect to the Offer other than such expenses required to be solely borne by the Company or the Promoter Selling Shareholders as disclosed above, shall be borne in accordance with, and subject to Applicable Law, including instructions received from SEBI in this regard, and as mutually agreed amongst our Company and the Promoter Selling Shareholders.

The break-up of the estimated Offer expenses is as follows:

Activity	Estimated expenses (₹ in million)*	As a % of total estimated Offer expenses	As a % of total Offer size
BRLMs fees and commissions (including underwriting commission, brokerage and selling commission)	210.01	34.72%	2.40%
Commission/ processing fee for SCSBs and Bankers to the Offer and fees payable to the Sponsor Bank(s) for Bids made by UPI Bidders. Brokerage, selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs(1)(2)(3)(4)(5)(6)	22.66	3.75%	0.26%
Fees payable to the Registrar to the Offer	4.22	0.70%	0.05%
Fees payable to advisors and consultants to the Offer:			
- Auditors	8.85	1.46%	0.10%
- Independent Chartered Accountant	-	0.00%	0.00%
- Industry expert	6.61	1.09%	0.08%
- Fee payable to legal counsel	108.23	17.89%	1.24%
Others			
- Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	75.88	12.54%	0.87%
- Printing and stationery	10.67	1.76%	0.12%
- Advertising and marketing expenses	110.57	18.28%	1.26%
- Miscellaneous	47.20	7.80%	0.54%
Total estimated Offer expenses	**604.89**	**100.00%**	**6.91%**

**Offer expenses include goods and services tax and out of pocket expenses, wherever applicable. Offer expenses are estimates and subject to change.*

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

*Portion for RIBs**	*0.30 % of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.15 % of the Amount Allotted (plus applicable taxes)*

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

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE.

No processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the applications directly procured by them.

(2) Processing fees payable to the SCSBs on the portion for RIIs and NIIs (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Non-Institutional Investors and Qualified Institutional Bidders with bids above Rs. 0.5 million	*Rs. 10 per valid application (plus applicable taxes)*

Notwithstanding anything contained in (2) above the total processing fees payable under this clause will not exceed ₹0.50 million (plus *applicable taxes) and in case if the total processing fees exceeds ₹0.50 million (plus applicable taxes) then uploading charges/ processing fees will be paid on pro-rata basis.*

(3) *Brokerage, selling commission on the portion for UPI Bidders (using the UPI mechanism) which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:*

*Portion for RIBs**	*0.30% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.15% of the Amount Allotted (plus applicable taxes)*

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

The selling commission payable to the Syndicate / Sub-Syndicate Members will be determined as under:

(i) *for RIIs and NIIs, on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member; and*

(ii) *for NIIs, on the basis of the Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.*

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

(4) *Uploading Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by UPI Bidders using 3-in-1 accounts/Syndicate ASBA mechanism and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts/Syndicate ASBA mechanism, would be as follows: ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.*

Uploading charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹ 2.50 million (plus applicable taxes), in case if the total uploading charges exceeds ₹ 2.50 million (plus applicable taxes) then it will be paid on pro-rata basis for portion of (i) RII's (ii) NII's as applicable. The selling commission and uploading charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

(5) *Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIBs and Non Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:*

Portion for RIBs	*₹ 10 per valid bid cum application form (plus applicable taxes)*
Portion for Non-Institutional Bidders	*₹ 10 per valid bid cum application form (plus applicable taxes)*

Notwithstanding anything contained above the total processing fees payable under this clause will not exceed ₹ 1.00 million (plus applicable taxes) and in case if the total processing fees exceeds ₹ 1.00 million (plus applicable taxes) then uploading charges/ processing fees will be paid on pro-rata basis

(6) *Uploading charges/ Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:*

Members of the Syndicate / RTAs / CDPs	*₹ 30 per valid Bid cum Application Form (plus applicable taxes) subject to a maximum of Rs.5.00 million*
Axis Bank Limited	*₹ Nil for valid Bid cum Application Form (UPI mandates) up to 7,00,000 Applications and ₹ 6.50 plus applicable taxes beyond 7,00,000 Applications.* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*
ICICI Bank Limited	*₹ Nil for valid Bid cum Application Form (UPI mandates)* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*
HDFC Bank Limited	*₹ Nil for valid Bid cum Application Form (UPI mandates) up to 6,50,000 Applications and ₹ 6.50 plus applicable taxes beyond 6,50,000 Applications.* *The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other applicable laws*

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

The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, as listed under (6) will be subject to a maximum cap of ₹5.00 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 5.00 million, then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 5.00 million.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 02, 2021 read with SEBI Circular No:

SEBI/HO/CFD/DIL2/CIR/P/2021/2480/l/M dated March 16, 2021.

Interim use of Net Proceeds

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds in accordance with applicable laws. Pending utilisation for the purposes described above, our Company will deposit the Net Proceeds only with one or more scheduled commercial banks included in Second Schedule of the Reserve Bank of India Act, 1934 as may be approved by our Board. In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in the shares of any other listed company.

Bridge financing facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds.

Appraising entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency, including any bank or finance institutions.

Monitoring of utilization of funds

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company has appointed India Ratings and Research Private Limited as the Monitoring Agency to monitor the utilisation of the Gross Proceeds. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds, and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilisation of the Gross Proceeds, including interim use under a separate head in its balance sheet for such Fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Net Proceeds have been utilised, till the time any part of the Fresh Issue proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable Fiscal periods, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilised Net Proceeds.

Pursuant to Regulation 18(3) and Regulation 32(3) of the SEBI Listing Regulations, our Company shall on a quarterly basis disclose to the Audit Committee the uses and application of the Net Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Prospectus and place it before our Audit Committee. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditor and such certification shall be provided to the Monitoring Agency. Further, in accordance with Regulation 32 of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the utilisation of the Gross Proceeds from the objects of the Offer as stated above; and (ii) details of category wise variations in the utilisation of the Gross Proceeds from the objects of the Offer as stated above.

Variation in objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the objects of the Offer without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Postal Ballot Notice**") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in an English national daily newspaper, one in a Hindi national daily newspaper and a Marathi daily newspaper (Marathi being the regional language of Mumbai, where our Registered Office is located), in accordance with the Companies Act and applicable rules. The Shareholders who do not agree to the proposal to vary the objects shall, if and to the extent required under the Companies Act and SEBI ICDR Regulations, be given an exit offer, at such price, and in such manner, in accordance with our Articles of Association, the Companies Act, and the SEBI ICDR Regulations.

Other confirmations

Except to the extent of the proceeds received by the Promoter Selling Shareholders pursuant to the Offer for Sale, none of our Promoters, the members of the Promoter Group, Directors, Key Managerial Personnel, members of Senior Management or Group Companies will receive any portion of the Offer Proceeds. There is no existing or anticipated interest of such individuals and entities in the objects of the Fresh Issue, except as set out above.

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 1.05 times the Floor Price and 1.00 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 ₹241.00 to ₹254.00 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

P/E Ratio on basic EPS has been calculated as the Floor/Cap Price on offer, divided by basic EPS as on March 31, 2026.
P/E Ratio on diluted EPS has been calculated as the Floor/Cap Price on offer, divided by diluted EPS as on March 31, 2026.

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	61.20

^ 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.*
3. *NAV at Floor Price has been calculated as Net worth as on March 31, 2026 plus amount raised pursuant to CCPS conversion plus Fresh Issue size divided by (number of shares outstanding as on March 31, 2026 plus number of Equity Shares issued post conversion of CCPS plus number of shares issued for Fresh Issue of ₹6,750.00 million at Floor Price).*
4. *NAV at Cap Price has been calculated as Net worth as on March 31, 2026 plus amount raised pursuant to CCPS conversion plus Fresh Issue size divided by (number of shares outstanding as on March 31, 2026 plus number of Equity Shares issued post conversion of CCPS plus number of shares issued for Fresh Issue of ₹6,750.00 million at Cap Price).*
5. *NAV at Offer Price has been calculated as Net worth as on March 31, 2026 plus amount raised pursuant to CCPS conversion plus Fresh Issue size divided by (number of shares outstanding as on March 31, 2026 plus number of Equity Shares issued post conversion of CCPS plus number of shares issued for Fresh Issue of ₹6,750.00 million at Offer Price of ₹254.00 per Equity Share).*

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 %

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			
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 Offer Price.*
*** Post-Offer market capitalization based on Offer Price multiplied by number of shares outstanding after post-offer at Offer Price.*
[#] P/E has been determined based on Offer Price divided by diluted EPS as on March 31, 2026.

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 the 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

Key Metrics	Unit	For the Fiscal year ended March 31,		
		2026	2025	2024
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%
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 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

S. No.	Key Metrics	Units	Explanation
			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 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 For the Fiscal year ended March 31, 2026	2025	2024	Inox Wind Limited For the Fiscal year ended March 31, 2026	2025	2024	Waaree Energies Limited For the Fiscal year ended March 31, 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 For the Fiscal year ended March 31, 2026	2025	2024	KP Green Engineering Limited For the Fiscal year ended March 31, 2026	2025	2024	Suzlon Energy Limited For the Fiscal year ended March 31, 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			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
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 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 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 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 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 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 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 Rajkumar Parwaney	Cash	56.25
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	Cash	10.00

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)
				Singh to Subhash Agarwal		
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 Aayush Maloo	Cash	12.50
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 times / 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 241.00)	No. of times at Cap price (i.e. INR 254.00)
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 this 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 this 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 times / 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 ₹ 254.00 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.

STATEMENT OF SPECIAL TAX BENEFITS

Date: August 26, 2026

To,

The Board of Directors
Karamtara Engineering Limited
(Formerly known as Karamtara Engineering Private Limited)
705, Morya Landmark II, New Link Road
Andheri (West)
Mumbai – 400053
Maharashtra India

Sub: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of Karamtara Engineering Limited (Formerly known as Karamtara Engineering Private Limited) (the "Company" and such offer, the "Offer")

Dear Sir/Madam,

Re: Statement of possible special tax benefits (the "Statement") available to Karamtara Engineering Limited (Formerly known as Karamtara Engineering Private Limited) (the "Company"), and its shareholders prepared in accordance with the requirements under Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations") in connection with the proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of the Company (such offering, the "Offer")

1. We, Chokshi & Chokshi LLP, the statutory auditors of the Company, hereby confirm the enclosed statement ("**Statement**") in the Annexure prepared and issued by the Company, which provides the possible special tax benefits under Income-tax Act, 1961 ('**Act'**) presently in force in India viz. the Income-tax Act, 2025, ('**Act'**), the Income-tax Rules, 2026, ('**Rules'**), regulations, circulars and notifications issued thereon, as applicable to the tax year 2026-27, possible special tax benefits under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 (collectively "**GST Act**"), the Customs Act, 1962 ("**Customs Act**") and the Customs Tariff Act, 1975 ("**Tariff Act**"), as amended by the Finance Act 2026 including the relevant rules, notifications and circulars issued there under, applicable for the Financial Year 2026-27, available to the Company and its shareholders. Several of these benefits are dependent on the Company and its shareholders, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company and its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company and its shareholders face in the future, the Company, and its shareholders may or may not choose to fulfil.

2. This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('**SEBI ICDR Regulations'**). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, for the purpose of this statement, it is assumed that with respect to special tax benefits available to the Company, and its shareholders, the same would include those benefits as enumerated in the statement in the **Annexure A**. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.

3. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

4. The benefits discussed in the enclosed Statement cover the possible special tax benefits available to the Company, and its shareholders and do not cover any general tax benefits available to them.

5. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

6. The benefits stated in the enclosed Statement are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the distinct nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of this statement. Also, any

tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.

7. We do not express any opinion or provide any assurance whether:
   - The Company and its shareholders, will continue to obtain these benefits in future;
   - The conditions prescribed for availing the benefits, where applicable have been/would be met; and
   - The revenue authorities/courts will concur with the views expressed herein.

8. The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct, and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our Firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company.

9. This Statement is addressed to Board of Directors and BRLMs and issued at specific request of the Company for submission to the BRLMs to assist them in conducting their due-diligence and documenting their investigations of the affairs of the company in connection with the proposed Offer. This report may be delivered to SEBI, the stock exchanges, to the Registrar of Companies, Maharashtra at Mumbai, or to any other regulatory and statutory authorities by the BRLMs only when called upon by SEBI or the stock exchanges in connection with any inspection, enquiry or investigation, as the case may be, to evidence BRLMs due diligence obligations pertaining to subject matter of this report or for any defence that the BRLMs may wish to advance in any claim or proceeding with SEBI or stock exchanges in connection with due diligence obligations of the BRLMs in the Offer pertaining to subject matter of this report. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

10. We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "**Guidance Note**") issued by the Institute of Chartered Accountants of India (the "**ICAI**"), which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this statement we have complied with the Code of Ethics issued by the ICAI.

11. We have complied with the relevant applicable requirements of the Standard on Quality Control ("**SQC**") 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements".

12. All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

For Chokshi & Chokshi LLP
Chartered Accountants
Firm Registration Number: 101872W/W100045

Amrish Thakker
Partner
Membership No.: 123069
Place: Mumbai
UDIN: 26123069QINAMA4375

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

Outlined below are the special tax benefits available to the Company, and its shareholders under the Income-tax Act, 2025 read with rules, circulars, and notifications thereunder (hereinafter referred to as 'IT Act'), as amended by the Finance Act 2026, i.e. applicable for Tax Year 2026-27 (Financial Year 2026-27 relevant to Assessment Year 2027-28) and presently in force in India.

Under the Income-tax Act, 2025 ("ITA, 2025")

A. Special direct tax benefits available to the Company

1. Corporate tax rate under section 200 of ITA, 2025 (erstwhile section 115BAA of the Income Tax Act, 1961 ("IT Act, 1961)).

The company has opted for corporate tax rate of 25.168% (including surcharge and cess) prescribed under section 200 of the ITA, 2025 from AY 2022-23. The conditions for availing the same are stated in notes below.

2. Deduction in respect of inter corporate dividends – section 148 of ITA, 2025 (erstwhile Section 80M of the IT Act, 1961)

Up to 31st March 2020, any dividend paid to a shareholder by a company was liable to Dividend Distribution Tax ("**DDT**"), and the recipient shareholder was exempt from tax. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished, and dividend received by a shareholder on or after 1st April, 2020 is liable to tax in the hands of the shareholder. The Company is required to deduct Tax Deducted at Source ("**TDS**") at applicable rate specified under the Act read with applicable Double Taxation Avoidance Agreement ("**DTAA**") (if any).

With respect to a resident corporate shareholder, a new section 80M (section 148 of the ITA, 2025) has been inserted in the Act to remove the cascading effect of taxes on inter-corporate dividends during FY 2020-21 and thereafter. The section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under section 263 of ITA, 2025 (erstwhile sub-section (1) of section 139 of the IT Act).

3. Deduction in respect of additional employee cost incurred – Section 146 of ITA, 2025 (erstwhile Section 80JJAA of IT Act, 1961).

The company is entitled to claim a deduction of an amount equal to thirty percent of additional employee cost incurred in the course of the business in the previous year, for three assessment years including the assessment year relevant to the previous year in which the employment is provided under section 146 of ITA, 2025, subject to the fulfilment of the prescribed conditions.

B. Special tax benefits available to Shareholders

1. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under Section 148 of the ITA, 2025 would be available on fulfilling the conditions (as discussed above). Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not, surcharge would be restricted to 15%, irrespective of the amount of dividend.

2. As per section 198 of ITA, 2025 (erstwhile section 112A of the IT Act, 1961), long term capital gains arising from transfer of an equity shares shall be taxed at 12.5% (without indexation), plus applicable surcharge and cess, subject to fulfillment of prescribed conditions. It is worthwhile to note that tax shall be levied where such capital gains exceed INR 125,000.

3. As per section 196 of ITA, 2025 (erstwhile section 111A of the IT Act, 1961), short term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20% subject to fulfilment of prescribed conditions under the ITA, 2025.

4. In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable DTAA, if any, between India and the relevant country subject to entitlement.

Notes:

1. The benefits in A and B above are as per the provisions of ITA, 2025 and current tax law as amended by the Finance Act, 2026.

2. This statement does not discuss any tax consequences under any law for the time being in force, as applicable in the country outside India of an investment in the shares. The shareholders / investors in the country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them.

3. If the Company opts for concessional income tax rate under Section 200 of ITA, 2025, surcharge shall be levied at the rate of 10%.

4. Health and education cess @ 4% on the tax and surcharge is payable by all category of taxpayers.

5. If the Company opts for concessional income tax rate as prescribed under Section 200 of ITA, 2025, it will not be allowed to claim any of the following deductions:

- Deduction under the provisions of Section 144 of ITA, 2025 (erstwhile Section 10AA of the IT Act, 1961) (deduction for units in Special Economic Zone);
- Deduction under sub-section (8) of section 33 of ITA, 2025 (clause (iia) of sub-section (1) of Section 32 of the IT Act, 1961) (Additional depreciation);
- Deduction under Section 48 (Tea development account, coffee development account and rubber development account), Section 49 (Site Restoration Fund) of ITA, 2025 (Section 32AD or Section 33AB or Section 33ABA of the IT Act, 1961) (Investment allowance in backward areas, Investment deposit account, site restoration fund);
- Deduction under Section 45 of ITA, 2025 (sub-clause (ii) or sub-clause (ii) or sub-clause (iii) of sub-section (1) or subsection (2AA) or sub-section (2AB) of Section 35 of the IT Act, 1961 (Expenditure on scientific research)
- Deduction under Section 46 or Section 47(1)(a) of ITA, 2025 (Section 35AD or Section 35CCC of the IT Act, 1961 respectively) (Deduction for specified business, agricultural extension project)
- Deduction under under Section 47(1)(b) of ITA, 2025 (Section 35CCD of the IT Act, 1961) (Expenditure on skill development)
- Deduction under any provisions of Chapter VIII other than the provisions of Section 146 of ITA, 2025 or section 148 of ITA, 2025 (Chapter VI-A other than the provisions of Section 80JJAA IT Act, 1961 or Section 80M of the IT Act, 1961);
- No set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above; and
- No set off of any loss or allowance for unabsorbed depreciation deemed so under Section 116 of ITA, 2025 (Section 72A of the IT Act, 1961), if such loss or depreciation is attributable to any of the deductions referred above.

7. Further, it was also clarified by CBDT vide circular No. 29/ 2019 dated 2 October 2019 that if the company opts for concessional income tax rate under Section 200 of the ITA, 2025, the provisions of Section 206 of ITA, 2025 (Section 115JB of the IT Act, 1961) regarding Minimum Alternate Tax (MAT) are not applicable. Further, such company will not be entitled to carry forward and claim tax credit relating to MAT.

8. The above statement of special direct tax benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

9. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

10. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

11. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

Outlined below are the special tax benefits available to the Company, and its shareholders under the Central Goods And Services Tax Act, 2017/ Integrated Goods And Services Tax Act, 2017/ relevant State Goods and Services Tax Act (SGST) ("GST law"), the Customs Act, 1962 ("Customs Act"), Customs Tariff Act, 1975 ("Tariff Act") read with rules, circulars, and notifications each as amended and Foreign Trade Policy 2023 ("FTP") (herein collectively referred as "indirect tax laws"), as amended by the Finance Act 2026, applicable for Financial Year 2026-27 relevant to Assessment Year 2027-28 and presently in force in India.

I. The Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, applicable State/ Union Territory Goods and Services Tax Act, 2017 read with rules, circulars, and notifications (collectively "GST Acts"), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act") read with rules, circulars, and notifications, as amended by the Finance Act 2026, i.e., applicable for the Financial Year 2026-27 and Foreign Trade Policy 2023. (collectively referred to as "Indirect Tax Laws")

1. Special indirect tax benefits available to the Company

The Company is not eligible for any special tax benefits under the Central Goods and Services Tax Act, 2017, as amended; Integrated Goods and Services Tax Act, 2017, as amended; State Goods and Services Tax Act, 2017, as amended.

a) The Company is availing the benefit of exemption from Basic Custom Duty, IGST and Compensation cess on import of inputs under Advance Authorisation scheme.

As per Para 4.22 of Foreign Trade Policy (FTP) 2023 read with Para 4.40(a) of Foreign Trade Procedure 2023, import made under advance authorisation scheme shall be subject to the condition that minimum value addition required to be achieved on value of export is 15% of CIF value of imports, to be fulfilled within 18 months from the date of issue of Authorisation.

b) The Company is availing the benefit of exemption from Basic Custom Duty, IGST and Compensation cess on import of capital goods under Export Promotion Capital Goods (EPCG) Scheme. As per Para 5.01(b) of Foreign Trade Policy (FTP) 2023, imports made under EPCG Scheme shall be subject to an export obligation equivalent to 6 times of duties, taxes and cess saved on capital goods, to be fulfilled in 6 years reckoned from date of issue of Authorisation.

c) The Company is availing the benefit of charging concessional rate of GST @ 0.10% on outward supply of goods made to Merchant Exporter subject to the condition that such Merchant Exporter exports the goods so procured within 90 days from the date of issue of tax invoice.

d) The Company is also eligible to claim the benefit of refund of tax under Section 54 of CGST Act, 2017 on the supply of goods regarded as deemed exports as per Section 147 of CGST Act, 2017, subject to certain conditions.

e) All Industry Duty Drawback offered by Customs authority under Ministry of Finance. Duty drawback % differs on different types of products. After completion of export (let export), customs credit their duty drawback amount in to company's registered bank account.

f) Over and above this Duty Drawback Scheme, Ministry of Finance has newly introduced RoDTEP scheme in 2021 (Remission of Duty and Taxes on Exported Products). After completion of exports customs scrolls eligible amount against which company can apply RoDTEP license (one RoDTEP license involves multiple shipments but limited to 50). This issued RoDTEP license can be useful for basic duty payment against the import or they can sell in the open market at discounted rate. It's a negotiable instrument.

2. Special indirect tax benefits available to Shareholders

There are no special indirect tax benefits available to the shareholders of the Company.

Notes:

1. The above statement of special tax benefits sets out the provisions of indirect tax laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences.

2. The above statement covers only the special indirect tax benefits under the relevant legislations, read with the relevant rules, circulars and notifications and does not cover any general tax benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company. The shareholders / investors are advised to consult their own professional advisors regarding possible tax consequences that apply to them in any country other than India.

3. The above statement of special tax benefits is as per the current Indirect tax laws relevant for the Financial Year 2026-27. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the indirect tax laws.

4. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax own advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

5. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO KARAMTARA USA INC.

Date: August 21, 2026

To,

The Board of Directors
Karamtara Engineering Limited
705, Morya Landmark II, New Link Road Andheri (West)
Mumbai – 400053
Maharashtra India

The Directors Karamtara USA Inc
838 Walker Road, Suite 21-2
Dover, Kent, Delaware 19904

Re: The statement of special tax benefits available to Karamtara USA Inc.

Dear Sir/Madam,

1. We Jack Patel & CO, Certified Public Accountants, hereby confirm that the enclosed Annexure 1 and Annexure II prepared and issued by us, describes the special tax benefits available to the Karamtara USA Inc., the material subsidiary of the Issuer (defined below) any under tax laws as stated in the enclosed Annexure I.

2. Certain of these benefits are dependent on Karamtara USA Inc. satisfying conditions prescribed under the relevant provisions of the Code and/or other applicable law. Therefore, the ability of Karamtara USA Inc. to derive the special tax benefits may be dependent upon the satisfaction of such conditions which, based upon various factors, that Karamtara USA Inc. may or may not ultimately satisfy.

3. The benefits discussed in the enclosed Annexure(s) are not exhaustive and cover the possible special tax benefits available to Karamtara USA Inc. and do not cover any general tax benefits available to Karamtara USA Inc. and each of its shareholders. We are informed that the Annexure(s) is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares (the "**Proposed IPO**") by Karamtara Engineering Limited ("**Issuer**"), of which Karamtara USA Inc. is a material subsidiary. Neither are we suggesting nor advising the investor to make any investment based on this statement of special tax benefits.

4. We do not express any opinion or provide any assurance as to whether:
   (i) Karamtara USA Inc. will continue to obtain these benefits in the future;
   (ii) the conditions prescribed for availing the benefits have been / would be satisfied; and
   (iii) the revenue authorities/courts will concur with the views expressed herein.

5. The contents of the enclosed Annexure(s) are based on information, explanations and representations obtained from Karamtara USA Inc and on the basis of our understanding of each of its business activities and operations. We have relied up on the information and documents obtained being true, correct and complete and have not audited or tested them. Our view, under no circumstances is to be considered as an audit opinion under any regulation or law.

6. This Statement is addressed to Board of Directors and issued at specific request of the Issuer. This Statement is intended solely for your information and issued solely in connection with the proposed initial public offering of equity shares of Karamtara Engineering Limited (the "Offer") and for disclosure in materials used in connection with the Offer (together, the "Offer Documents") to be filed by Karamtara Engineering Limited in respect of the Offer with the Securities and Exchange Board of India, the Registrar of Companies, the Stock Exchanges pursuant to the provisions of the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as required by law in connection with the Offer and in accordance with applicable law, and is not to be used, referred to or distributed for any other purpose.

7. These Annexure(s) cover representations with respect to tax laws in the USA.

8. This report may be delivered to SEBI, the stock exchanges, to the Registrar of Companies, Mumbai I- at Mumbai or to any other regulatory and statutory authorities by the BRLMs only when called upon by SEBI or the stock exchanges in connection with any inspection, enquiry or investigation, as the case may be, to evidence BRLMs due diligence obligations pertaining to subject matter of this report or for any defence that the BRLMs may wish to advance in any claim or proceeding with SEBI or stock exchanges in connection with due diligence obligations of the BRLMs in the Offer pertaining to subject matter of this report. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We confirm that this certificate can also be uploaded on the repository portal of the stock exchanges/ SEBI as required pursuant to the SEBI circular dated December 5, 2024 and the subsequent requirements of the Stock Exchanges/ SEBI, as applicable

9. We confirm that we will immediately communicate any changes in writing in the above information to the BRLMs based on written intimation received from the management until the date when the Equity Shares allotted and transferred in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from the management, BRLMs and the legal counsels, each to the Issuer and the BRLMs, can assume that there is no change to the above information.

10. We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date. We further consent to include our reports/ certificates/ letters, in full or in parts, in the Offer Documents or such other documents to be issued by the Issuer in relation to the Offer.

11. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

Firm Name: Jack Patel & Co

Partner Name: Jagdish B Patel, CPA

Membership No.: 20CC03080000

Place: New Jersey

Enclosed: **Annexures**

Annexure I - LIST OF TAX LAWS

Sr. No:	Details of Tax laws
1	Internal Revenue Code of 1986 (IRC) - Title 26 of the United States Code (26 USC)
2	Treasury Regulations issued by the U.S. Department of Treasury

Annexure II

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO KARAMTARA USA INC UNDER THE TAX LAWS OF THE UNITED STATES OF AMERICA

Bonus Depreciation – IRC Section 168(k)

Karamtara USA Inc. (The Company) may be allowed to deduct 100% of the cost of qualifying tangible depreciable property placed in service during the tax year 2026. This applies to property with a recovery period of 20 years or less, including machinery, equipment, computers, and furniture. Bonus depreciation is available regardless of whether the asset is new or used, provided it meets the IRS acquisition and use criteria.

Section 179 Expensing – IRC Section 179

The Company may elect to expense up to $2,560,000 of the cost of qualifying property placed in service in 2026, subject to a phase-out threshold of $4,090,000. While Section 179 benefits are often more favorable for smaller businesses, C Corporations may leverage this provision for eligible business-use assets such as technology systems, office furniture, and certain non-residential real property improvements.

Research and Development (R&D) Tax Credit – IRC §41

If the Company engage in developing proprietary marketing analytics tools or innovative platforms, they may be eligible for the federal R&D tax credit. Qualified expenditures include wages, supplies, and contract research costs.

De Minimis Safe Harbor Election – Reg. §1.263(a)-1(f)

The Company may elect to expense purchases of tangible property costing up to $5,000 per item under the De Minimis Safe Harbor, simplifying fixed asset accounting for low-value acquisitions.

Global Intangible Low-Taxed Income (GILTI) Deduction – IRC §§951A & 250

To the extent the Company owns or controls foreign subsidiaries classified as Controlled Foreign Corporations (CFCs), it must include its pro rata share of GILTI in gross income. However, as a C Corporation, the Company is entitled to a 40% GILTI deduction under §250, reducing the effective tax rate on such income.

Foreign Tax Credit (FTC) – IRC §§901, 960

Foreign taxes paid by foreign affiliates on income included in the Company taxable income (e.g., GILTI, Subpart F) may be used to claim a foreign tax credit, mitigating double taxation. This is subject to various limitations, including foreign tax credit baskets and expense allocation rules.

Foreign-Derived Intangible Income (FDII) Deduction – IRC §250

The Company may claim a 33.34% deduction on eligible income earned from providing consulting marketing services to foreign clients for foreign use, resulting in a reduced effective federal tax rate of 14% on such income. Proper documentation and economic substance are required.

Tax Treaty-Based Withholding Reductions

Where the Company engages in cross-border payments to or from affiliated entities in treaty jurisdictions, it may benefit from reduced U.S. withholding tax rates on dividends, interest, and royalties under applicable U.S. tax treaties, provided appropriate documentation (e.g., IRS Form W-8BEN) is maintained

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Industry Report on Renewable Energy" dated August 2026 (the "**F&S Report**") prepared and released by Frost & Sullivan (India) Private Limited and exclusively commissioned and paid for by us in connection with the Offer, pursuant to an engagement letters dated November 5, 2024 and May 28, 2026. A copy of the F&S Report is available on the website of our Company at https://karamtara.com/investors/. We commissioned and paid for the F&S Report for the purposes of confirming our understanding of the industry specifically for the purpose of the Offer, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's offerings, that may be similar to the F&S Report. For the disclaimers associated with the F&S Report, see "Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and market data" on page 16. Also, see "Risk Factors — Internal Risk Factors — Certain sections of this Prospectus disclose information from the F&S Report which has been prepared exclusively for the Offer and commissioned and paid for by us for such purpose and any reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 53. The industry data included herein may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

MACROECONOMIC OVERVIEW OF GLOBAL ECONOMY

Real GDP review and outlook

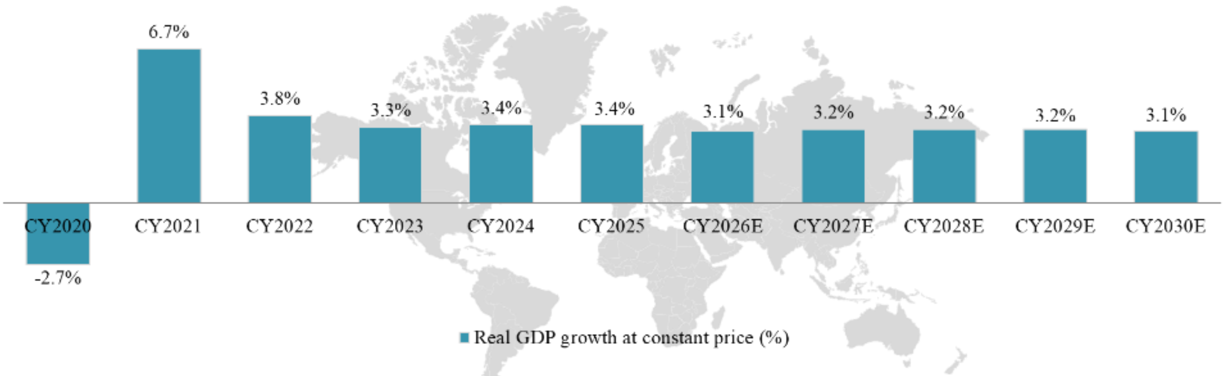
The global economy demonstrated notable resilience during the post-pandemic recovery period, with world real GDP growth rebounding sharply from a contraction of 2.7% in CY2020 to 6.7% in CY2021, supported by large-scale fiscal stimulus, accommodative monetary policies, reopening of economies, and normalization of industrial and consumer activity. However, the pace of expansion moderated thereafter to 3.8% in CY2022 and 3.3% in CY2023 amid tightening financial conditions, elevated inflationary pressures, supply chain disruptions, and geopolitical uncertainties affecting global trade and energy markets.

In CY2024 and CY2025, global growth remained relatively stable at approximately 3.4%, supported by easing inflation, gradual normalization of supply chains, resilience in labor markets, and sustained investments across infrastructure, digitalization, renewable energy, and industrial diversification initiatives. Growth during this period has increasingly been driven by emerging economies, particularly across Asia, which continue to benefit from domestic consumption growth, urbanization trends, manufacturing expansion, and ongoing public and private capital expenditure programs.

Looking ahead, global GDP growth is projected to moderate marginally to 3.1% in CY2026 before stabilizing at around 3.1% through CY2030E. The medium-term outlook reflects a transition toward a more structurally balanced growth environment characterized by relatively higher interest rates compared to the pre-pandemic period, evolving global trade dynamics, and continued realignment of supply chains. Increasing focus on energy transition, climate resilience, industrial automation, AI integration, and strategic manufacturing localization is expected to influence investment patterns globally over the forecast period.

Governments and corporations across major economies are continuing to prioritize infrastructure modernization, energy security, and supply chain resilience amid ongoing geopolitical fragmentation and trade diversification efforts. While downside risks such as geopolitical conflicts, commodity price volatility, fiscal tightening, and slower productivity growth remain, medium-term global economic activity is expected to remain supported by technological advancement, infrastructure investments, and rising demand from developing economies.

Exhibit 1.1: Real GDP World Growth – Historic and Forecast, CY2020 – CY2030E



Source: IMF April 2026 forecast, Frost & Sullivan analysis

Exhibit 1.2: Real GDP Growth of Select Regions & Countries – Historic and Forecast, World, CY2020 – CY2030E

Country / Region	CY2020	CY2021	CY2022	CY2023	CY2024	CY2025	CY2026E	CY2027E	CY2028E	CY2029E	CY2030E
World	**-2.7%**	**6.7%**	**3.8%**	**3.3%**	**3.4%**	**3.4%**	**3.1%**	**3.2%**	**3.2%**	**3.2%**	**3.1%**
India	**-5.8%**	**9.7%**	**7.6%**	**7.2%**	**7.1%**	**7.6%**	**6.5%**	**6.5%**	**6.5%**	**6.5%**	**6.5%**
China	2.3%	8.6%	3.1%	5.4%	5.0%	5.0%	4.4%	4.0%	4.0%	3.7%	3.3%
United States	-2.1%	6.2%	2.5%	2.9%	2.8%	2.1%	2.3%	2.1%	2.1%	1.9%	1.8%
North America	-2.9%	6.1%	2.8%	2.9%	2.6%	1.9%	2.2%	2.1%	2.1%	1.9%	1.8%
Europe	-5.4%	6.5%	2.6%	1.2%	1.9%	1.5%	1.3%	1.4%	1.5%	1.5%	1.4%
Asia and Pacific	-0.8%	7.3%	4.3%	4.7%	4.6%	4.9%	4.4%	4.2%	4.2%	4.1%	4.0%
Middle East and Central Asia	-2.2%	4.7%	6.4%	2.6%	2.8%	3.6%	1.9%	4.6%	4.0%	4.0%	3.8%
Africa	-2.3%	4.1%	4.5%	3.5%	3.4%	4.5%	4.2%	4.4%	4.7%	4.6%	4.5%
Latin America and Caribbean	-6.9%	7.5%	4.3%	2.3%	2.4%	2.4%	2.3%	2.7%	2.9%	2.9%	2.7%

Source: IMF April 2026 forecast, Frost & Sullivan analysis

Among major global economies, India is expected to remain one of the fastest-growing countries over the forecast period, supported by strong domestic demand, sustained infrastructure investments, manufacturing expansion, and continued policy emphasis on industrial development. Following a contraction of 5.8% in CY2020 due to the pandemic-led disruptions, India recorded a sharp recovery with GDP growth of 9.7% in CY2021, driven by economic reopening, revival in consumption, improved business activity, and increased public expenditure.

Growth momentum remained resilient thereafter, with GDP expanding by 7.6% in CY2022 and 7.2% in CY2023 despite global macroeconomic uncertainties, elevated inflationary pressures, tighter global financial conditions, and geopolitical disruptions affecting international trade and commodity markets. India's economic performance during this period continued to be supported by strong domestic consumption, government-led capital expenditure, improving manufacturing activity, rising services sector contribution, and increasing formalization across sectors.

In CY2024 and CY2025, India's GDP grew at 7.1% and 7.6%, respectively, outperforming most major economies and regional averages. Growth during this phase has been supported by large-scale infrastructure development, expanding renewable energy investments, PLI schemes, digital transformation initiatives, and increasing private sector participation across industrial and infrastructure segments. Additionally, supply chain diversification strategies adopted by multinational corporations, along with growing focus on localization and manufacturing competitiveness, continue to strengthen India's position as a key global investment destination.

Over the forecast period from CY2026E to CY2030E, India's economy is expected to maintain stable growth of approximately 6.5% annually. The medium-term outlook is supported by favorable demographic trends, rising urbanization, expanding middle-class consumption, increasing industrial output, and continued investments in transportation, energy, logistics, and digital infrastructure. Ongoing policy reforms aimed at improving ease of doing business, strengthening domestic manufacturing capabilities, and accelerating clean energy transition are expected to support long-term economic expansion.

India's increasing integration into global supply chains, coupled with rising investments across sectors such as infrastructure, power transmission, renewable energy, construction, automotive, railways, and industrial manufacturing, is expected to create sustained demand across core industrial and engineering-linked sectors over the coming years. However, external risks including global economic slowdown, commodity price volatility, geopolitical uncertainties, and fluctuations in capital flows may continue to influence the overall macroeconomic environment.

Inflation

Global inflation, after peaking at 8.7% in CY2022, eased to 6.7% in CY2023, 5.8% in CY2024 and 4.1% in CY2025. This decline is driven by tighter monetary policies and lower international commodity prices. Faster disinflation could ease financial conditions, while stronger reforms may boost productivity. However, new commodity price spikes or persistent inflation could prolong tight monetary policies.

Inflation is expected to continue maintain the inflation rate, with projections at 4.4% in CY2026E and 3.7% in CY2027E. The inflation rate is estimated to stabilize closer to pre-pandemic levels, with projections of 3.4% in CY2028E and 3.2% in both CY2029E and CY2030E. The expected decline is based on improving supply conditions, better alignment of demand and supply, and a more stable global trade environment. These trends may influence the timing and pace of monetary policy adjustments across economies.

Key Factors Contributing to Disinflation and Economic Resilience:

Monetary Tightening and Its Effect:

The recent moderation in global inflation has been significantly influenced by coordinated monetary tightening measures undertaken by central banks across major economies. Following the sharp rise in inflation during the post-pandemic recovery period, policymakers adopted tighter monetary policies to contain demand-side pressures, stabilize inflation expectations, and restore macroeconomic stability. These measures, together with easing supply chain disruptions, moderation in energy prices, and normalization of global trade activity, contributed to the disinflationary trend observed during CY2023–CY2025 across several regions.

- **Interest Rate Hikes**: Central banks across developed and emerging economies implemented substantial interest rate increases during CY2022-CY2024 in response to elevated inflationary pressures. Higher policy rates resulted in tighter financial conditions, moderating credit expansion, consumer spending, and investment activity across several sectors. In major economies such as the United States and Europe, aggressive monetary tightening contributed toward a significant decline in inflation levels by CY2025 compared to the peak observed during CY2022. Similarly, emerging economies adopted calibrated policy measures to manage imported inflation, currency volatility, and external financial risks. In India, inflation moderated from 6.6% in CY2022 to 2.1% in CY2025, supported by monetary policy interventions, improved food supply management, easing global commodity prices, and government-led measures aimed at maintaining macroeconomic stability.

Exhibit 1.3: Inflation Rate – Historic and Forecast, World, CY2020 – CY2030E

Country / Region	CY2020	CY2021	CY2022	CY2023	CY2024	CY2025	CY2026E	CY2027E	CY2028E	CY2029E	CY2030E
World	**3.3%**	**4.7%**	**8.7%**	**6.7%**	**5.8%**	**4.1%**	**4.4%**	**3.7%**	**3.4%**	**3.2%**	**3.2%**
India	**6.2%**	**5.5%**	**6.6%**	**5.4%**	**4.6%**	**2.1%**	**4.7%**	**4.0%**	**4.0%**	**4.0%**	**4.0%**
China	2.5%	0.9%	2.0%	0.2%	0.2%	0.0%	1.2%	1.5%	1.8%	1.9%	2.0%
United States	1.3%	4.7%	8.0%	4.1%	3.0%	2.7%	3.2%	2.1%	2.2%	2.2%	2.2%
North America	1.4%	4.7%	7.9%	4.2%	3.1%	2.8%	3.2%	2.3%	2.2%	2.3%	2.3%
Europe	1.2%	3.6%	10.0%	6.3%	3.6%	3.7%	3.4%	2.8%	2.6%	2.5%	2.5%
Asia and Pacific	3.2%	3.0%	6.3%	4.8%	4.3%	2.7%	3.7%	3.3%	3.2%	3.1%	3.2%
Middle East & Central Asia	10.4%	11.9%	13.3%	15.5%	13.9%	11.2%	11.9%	9.1%	7.6%	6.7%	6.1%
Africa	11.8%	12.8%	14.9%	19.3%	21.6%	13.1%	9.4%	8.8%	7.3%	6.3%	6.0%
Latin America and Caribbean	6.5%	9.9%	14.2%	14.8%	16.6%	7.6%	6.7%	4.9%	3.7%	3.5%	3.5%

Source: IMF April 2026 forecast, Frost & Sullivan analysis

- **Monetary Easing on the Horizon**: With inflation levels moderating significantly across major economies by CY2025, several central banks are increasingly shifting toward a more balanced policy approach focused on supporting economic growth while maintaining price stability. Although monetary policy normalization is expected to remain gradual and data-dependent, easing inflationary pressures are improving financial conditions and supporting recovery in investment sentiment across global markets.

Over the forecast period from CY2026E onwards, relatively stable inflation levels are expected to support gradual easing in borrowing conditions, improved liquidity environment, and higher capital expenditure across infrastructure, manufacturing, renewable energy, transportation, and industrial sectors. Lower inflation volatility, combined with continued investments in supply chain resilience, energy transition, digital infrastructure, and industrial modernization, is expected to strengthen medium-term global economic resilience.

However, risks related to geopolitical tensions, commodity price fluctuations, climate-related disruptions, evolving trade policies, and financial market volatility may continue to influence inflation and monetary policy trajectories across regions over the medium term.

Global interest rate outlook

The global interest rate outlook for CY2026 reflects a cautious easing stance by central banks amid persistent inflationary pressures and geopolitical uncertainties. While most major economies are expected to begin or continue rate-cutting cycles, the pace will likely be more measured compared to the

Exhibit 1.4: Global interest rate of major economies

Bank	COUNTRY/REGION	CURRENT	PREVIOUS
American Central Bank	United States	3.75%	4.00%
Australian Central Bank	Australia	4.35%	4.10%
Brazilian Central Bank	Brazil	14.50%	14.75%
British Central Bank	United Kingdom	3.75%	4.00%
Canadian Central Bank	Canada	2.25%	2.50%
Chilean Central Bank	Chile	4.50%	4.75%
Chinese Central Bank	China	3.00%	3.10%
Czech Central Bank	Czech Republic	3.50%	3.75%
Danish Central Bank	Denmark	1.75%	2.00%
European Central Bank	Europe	2.15%	2.40%

Source: Global rates, Frost & Sullivan analysis

aggressive tightening of previous years. The US Federal Reserve, for instance, may cut rates only modestly, with market pricing suggesting two reductions starting in the latter half of the year. Similarly, other advanced economies are poised for limited easing, constrained by the need to balance economic growth support with inflation control. Emerging markets like South Africa and Argentina may see minimal policy shifts, whereas Japan continues its gradual exit from ultra-loose monetary settings. Overall, rate reductions are expected to provide only mild relief to consumers and businesses as central bankers tread carefully in an environment of economic fragility and potential price shocks

Manufacturing Purchasing Manager's Index (PMI)

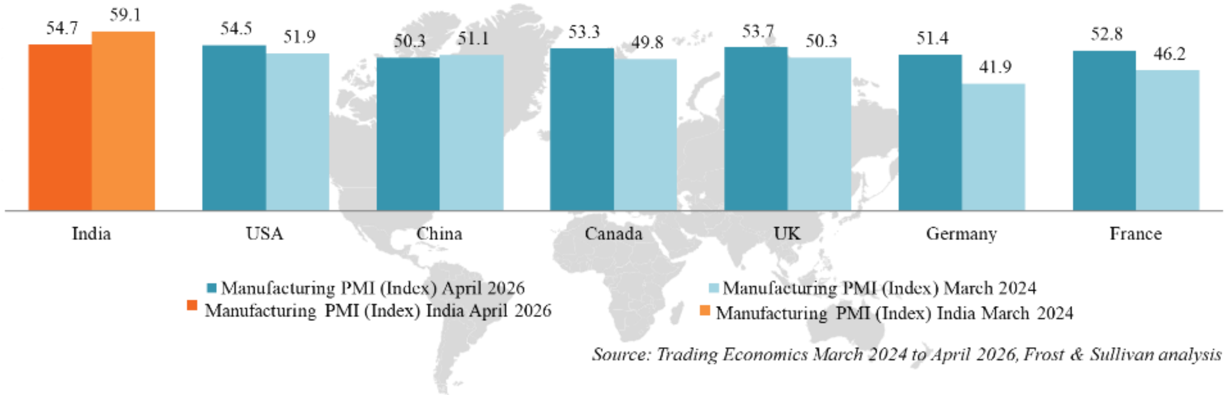
Global manufacturing activity demonstrated gradual improvement through April 2026. The PMI, which serves as a key indicator of industrial and manufacturing activity, reflected strengthening momentum across both developed and emerging markets, with most major economies recording PMI levels above the neutral threshold of 50, indicating expansion in manufacturing activity.

India continued to maintain one of the strongest manufacturing growth trajectories among major economies despite moderation from the elevated levels recorded earlier. India's manufacturing PMI stood at 54.7 in April 2026, reflecting continued expansion in industrial activity supported by strong domestic demand, infrastructure spending, increasing manufacturing investments, and ongoing supply chain diversification initiatives. The country's manufacturing sector continues to benefit from policy support, rising export competitiveness, localization initiatives, and expansion across sectors such as engineering, automotive, renewable energy, electronics, and industrial equipment.

The United States, Canada, UK, Germany and France recorded improvement in manufacturing activity, with PMI increasing during the same period.

China's manufacturing PMI remained relatively stable at 50.3 in April 2026 compared to 51.1 previously, indicating moderate industrial expansion amid ongoing structural adjustments within the economy, weaker global trade conditions, and cautious domestic demand recovery. However, investments in advanced manufacturing, clean energy technologies, semiconductors, and industrial modernization continue to support China's broader manufacturing ecosystem.

Exhibit 1.5: Manufacturing PMI, Select Countries, April 2026



Source: Trading Economics March 2024 to April 2026, Frost & Sullivan analysis

Growth drivers and issues impacting global economy

Growth Drivers

- **Technological Advancements:** Innovation in areas like artificial intelligence, automation, renewable energy, and biotechnology continues to drive productivity growth and create new industries.

- **Emerging Markets:** The growing middle class and increasing urbanization in emerging economies, particularly in Asia and Africa, contribute significantly to global demand and economic expansion.

- **Global Trade:** While facing some headwinds, international trade remains a key engine of growth, facilitating the exchange of goods, services, and technology across borders.

- **Investment in Infrastructure:** Public and private investment in infrastructure projects, such as transportation, energy, and communication networks, boosts economic activity and connectivity.

- **Demographic Trends:** In some regions, a young and growing workforce can provide a demographic dividend, contributing to economic output.

- **Urbanization**: Urbanization continues to drive global economic growth by fostering infrastructure development, increasing consumer demand, and enabling productivity gains through concentrated labor markets.

- **Financial Literacy and Growth:** Increasing financial awareness and access to investments are fueling global economic growth. For instance, global financial literacy rates are improving, with initiatives like the OECD's financial education programs reaching over 100 million individuals globally. Moreover, the World Bank reports that educational attainment has risen significantly, with global literacy rates reaching 86.3% in 2025, up from 83% in 2000. Such advancements in education and financial inclusion enhance workforce productivity, foster innovation, and broaden participation in the global economy.

Key Issues Impacting Growth

- **Geopolitical Instability:** Conflicts, tensions, and political uncertainties in various parts of the world create economic uncertainty and disrupt trade and investment flows. Ongoing supply chain bottlenecks, exacerbated by geopolitical events and the pandemic, continue to impact production and trade

- **Inflation and Monetary Policy:** Rising inflation and the response of central banks through interest rate hikes can slow economic growth and increase the risk of recession

- **Climate Change:** The increasing frequency and severity of extreme weather events, as well as the transition to a low-carbon economy, pose significant economic challenges and require substantial investments.

- **Debt Levels:** High levels of public and private debt in many countries can constrain economic growth and increase vulnerability to financial crises.

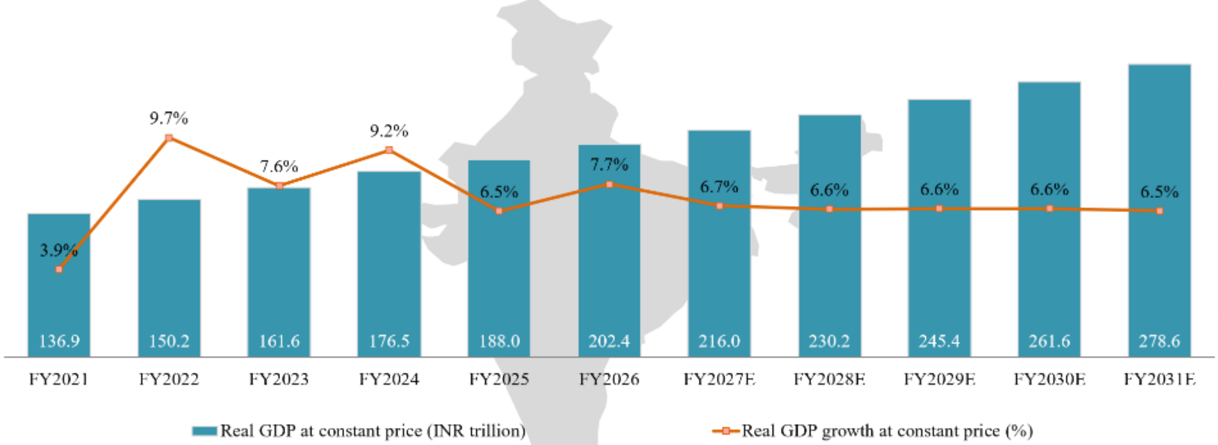
- **Inequality: Rising income inequality** within and between countries can lead to social unrest and hinder economic progress

MACROECONOMIC OVERVIEW OF INDIAN ECONOMY

Current state of Indian economy & outlook

Indian economy has shown robust performance in the last three financial years and achieved 7.7% real GDP growth in Fiscal 2026, outperforming many other major economies and least impacted by the inflationary pressure globally.

Exhibit 2.1: Annual Real GDP and Real GDP growth (Annual % Change) of India, Value in INR Trillion Fiscal 2021-Fiscal 2031E



Source: MoSPI (Annual Estimates of GDP at constant price, 2011-12 series), Frost & Sullivan Analysis

India's economy has demonstrated strong resilience and sustained growth momentum over the past few years despite global macroeconomic uncertainties, geopolitical disruptions, inflationary pressures, and tightening financial conditions across major economies.

India's real GDP at constant prices declined from INR 145.3 trillion in Fiscal 2020 to INR 136.9 trillion in Fiscal 2021 due to the economic disruptions caused by the COVID-19 pandemic and nationwide mobility restrictions. However, the economy recovered strongly thereafter, with real GDP increasing to INR 150.2 trillion in Fiscal 2022 and further expanding to INR 161.6 trillion in Fiscal 2023, driven by reopening of economic activities, recovery in private consumption, revival in industrial output, and increased public expenditure.

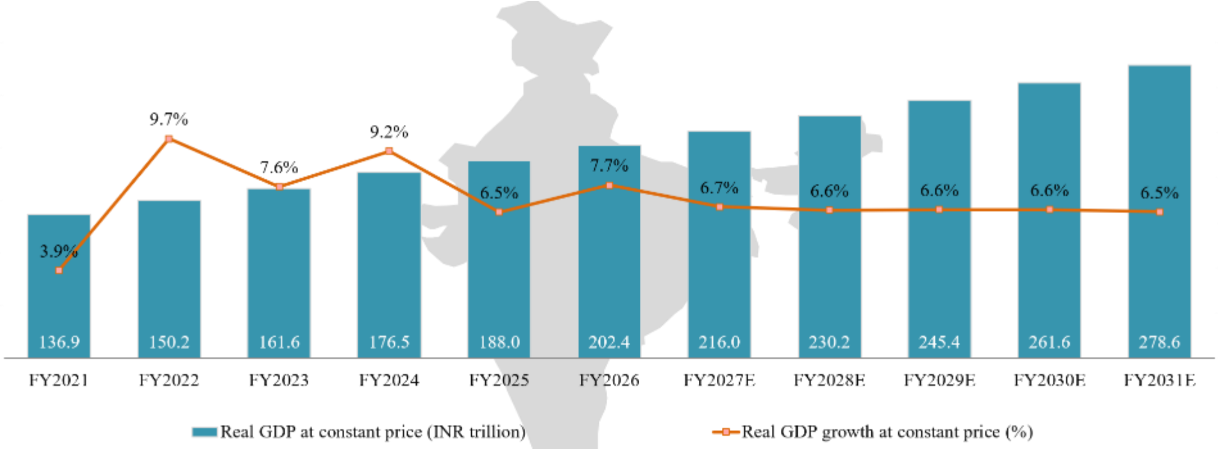
The growth trajectory continued during Fiscal 2025 and Fiscal 2026, with India's real GDP reaching INR 188.0 trillion and INR 202.4 trillion, respectively.

The Union Budget Fiscal 2026–27 further reinforced the government's infrastructure-led and manufacturing-focused growth strategy, with public capital expenditure increasing to approximately INR 12.2 lakh crore. Key policy priorities under the budget included expansion of transportation and logistics infrastructure, development of high-speed rail corridors, strengthening of domestic manufacturing ecosystems, promotion of semiconductor and advanced manufacturing capabilities, and continued focus on supply chain resilience and industrial competitiveness. The budget also emphasized fiscal discipline alongside long-term investments aimed at supporting industrial growth, employment generation, energy transition, and regional economic development.

India's medium-term growth outlook remains favorable, with real GDP projected to increase from INR 216.0 trillion in Fiscal 2027E to INR 278.6 trillion by Fiscal 2031E. The country's economic expansion is expected to be supported by favorable demographic trends, increasing urbanization, rising middle-class consumption, digital transformation, and continued investments across infrastructure and industrial sectors. Government initiatives focused on manufacturing competitiveness, supply chain localization, ease of doing business, renewable energy transition, and infrastructure modernization are further expected to strengthen long-term growth prospects.

While external risks such as commodity price volatility, geopolitical uncertainties, global trade slowdown, and financial market fluctuations may continue to influence the broader macroeconomic environment, India's relatively strong domestic consumption base, improving investment climate, continued public infrastructure spending, and ongoing structural reforms are expected to support stable long-term economic growth.

Exhibit 2.2: Annual Nominal GDP and Nominal GDP growth (Annual % Change), Value in INR Trillion, India, Fiscal 2021-Fiscal 2031E



Source: MoSPI (Annual Estimates of GDP at constant price, 2011-12 series), Frost & Sullivan Analysis

Make in India: 'Make in India' is an initiative which was launched on 25th September 2014 to facilitate investment, foster innovation, build best in class infrastructure and make India a hub for manufacturing, design, and innovation. The 'Make in India' scheme has paid significant dividends to India's export and employment outlook. The PLI schemes in strategic industries are incentivizing the expansion of Indian manufacturing and production and making the nation globally competitive. Significant growth has been observed in sectors like pharmaceuticals, heavy chemicals, and electronics. This resulted in India being the fastest growing manufacturing market globally along with Vietnam.

It was one of the unique single, vocal for local initiative that promoted India's manufacturing domain to the world. 'Make in India' initiative is not the state/district/city/area specific initiative, rather it is being implemented all over the country.

National Logistics Policy: To enhance ease of doing business and improve the liveability quotient, Prime Minister Narendra Modi unveiled the National Logistics Policy (NLP) on September 17, 2022, at Vigyan Bhawan, New Delhi. The policy targets reducing logistics costs from the current 13-14% to levels comparable with developed nations. This reduction aims to boost the competitiveness of Indian products in domestic and international markets. Furthermore, by enhancing efficiency across sectors, the NLP fosters value addition, enterprise growth, and economic development.

The National Logistics Policy (NLP) outlines four critical initiatives to achieve its goals:

Integration of Digital System (IDS): Focuses on the digital integration of systems across seven key departments, including road transport, railways, aviation, commerce, and foreign trade, to streamline operations and ensure seamless coordination.

Unified Logistics Interface Platform (ULIP): Facilitates smoother and faster cargo movement by enabling real-time and confidential information exchange. Leverages the National Industrial Corridor Development Corporation (NICDC) Logistics Data Bank Project to enhance logistics efficiency.

Ease of Logistics (ELOG): Aims to promote transparency and accessibility, ensuring the ease of conducting logistics businesses.

System Improvement Group: Monitors logistics-related projects regularly to ensure timely implementation and continuous improvement.

PM Gati Shakti National Master Plan: PM Gati Shakti integrates various infrastructure development schemes from multiple Ministries and State Governments to create a unified, efficient framework for nationwide connectivity and logistics enhancement. Key initiatives under this program include:

- **Bharatmala**: A flagship highway development project aimed at improving road connectivity across the country.
- **Sagarmala**: Focuses on port-led development and enhancing maritime logistics infrastructure.
- **Dedicated Freight Corridors (DFCs)**: Improves rail freight efficiency and reduces logistics costs.
- **Inland Waterways**: Develops and modernizes inland water transport to reduce logistics costs and enhance environmental sustainability.

- **Dry/Land Ports**: Establishes inland logistics hubs to streamline cargo movement and reduce congestion at major ports.

- **UDAN (Ude Desh ka Aam Nagrik):** Aims to enhance regional air connectivity and make air travel affordable for the common citizen.

By integrating these diverse infrastructure initiatives, PM Gati Shakti seeks to streamline logistics, improve multi-modal connectivity, and boost India's competitiveness in the global economy.

The PM Gati Shakti National Master Plan (NMP) has integrated 44 Central Ministries and 36 States/UTs, with 1,614 data layers incorporated. To ensure data accuracy, key infrastructure ministries have established a three-tier SOP system. SOPs for 8 infrastructure and 15 social sector ministries are finalized, with ongoing development for others.

A 'Compendium of PM Gati Shakti Volume I and Volume II' has been developed and launched, that highlights the accomplishment stories of PM Gati Shakti. A milestone of assessing 208 big-ticket infrastructure projects worth INR 15.39 lakh Crores, of numerous Ministries adhering to PM Gati Shakti principles has been accomplished. Additionally, 434 projects under three economic corridors of the Ministry of Railways have been assessed and shared with the PMO and they are Mineral, Energy and Cement Corridors, High Traffic Density Corridors and Rail Sagar.

Ease of Doing Business: DPIIT is the Nodal Department for directing the initiatives under Ease of Doing Business which are aimed at initiating a favourable business environment.

Taxation and GST 2.0: India ranks 63rd in the World Bank's Doing Business Report (DBR), 2020 published in October 2019 before its suspension by the World Bank. India's rank in the DBR bettered from 142nd in 2014 to 63rd in 2019, registering a jump of 79 ranks in a span of 5 years.

On the taxation and regulatory front, the government has been advancing reforms to improve ease of doing business and enhance tax compliance. Notably, GST 2.0 is being rolled out as a comprehensive upgrade to the existing Goods and Services Tax framework. GST 2.0 aims to:

- Introduce fully automated return filing and reconciliation, reducing compliance burden for businesses.

- Improve real-time tracking of transactions through enhanced digital infrastructure.

- Expand the tax base and strengthen revenue collection without increasing rates.

- Enable faster refunds and better dispute resolution, thereby supporting liquidity for businesses.

In addition, broader tax reforms have focused on simplifying direct taxes, rationalizing exemptions, and incentivizing digital payments, which together enhance transparency, compliance, and ease of doing business. These reforms, coupled with supportive fiscal and monetary policies, continue to strengthen India's macroeconomic fundamentals and position the country as an attractive destination for investment and trade.

India Manufacturing PMI (Purchase Managers Index)

India's manufacturing sector continued to demonstrate resilience during the period from April 2024 to May 2026, with the PMI consistently remaining above the neutral threshold level of 50, indicating sustained expansion in manufacturing activity. The strong PMI performance reflects continued growth in production activity, new order inflows, infrastructure spending, domestic demand, and improving industrial sentiment despite evolving global macroeconomic uncertainties.

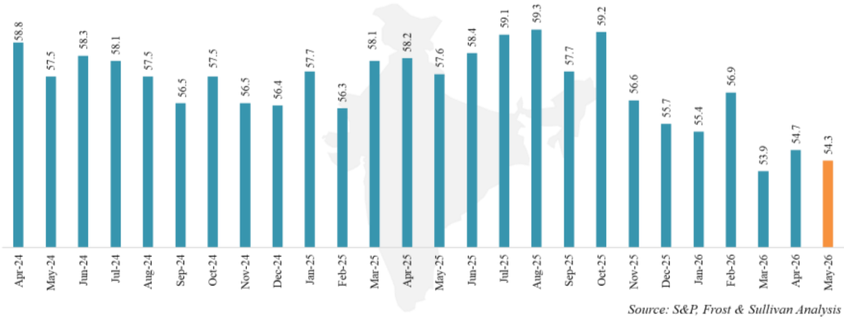
During Fiscal 2025, India's manufacturing PMI largely remained in the range of 56–59, highlighting robust industrial momentum supported by strong domestic consumption, government-led infrastructure investments, improving supply chain conditions, and increased activity across sectors such as engineering, automotive, construction materials, capital goods, electronics, and renewable energy equipment.

The PMI touched relatively elevated levels during mid-Fiscal 2026, reaching 59.1 in July 2025 and 59.3 in August 2025, reflecting strong expansion in output, improved business confidence, and rising order volumes. Growth during this phase was further supported by improving export demand in select sectors, increased capacity utilization, and continued investments across infrastructure and industrial projects.

Although manufacturing PMI moderated during the latter part of Fiscal 2026, declining to 53.9 in March 2026 and remaining at 54.3 in May 2026, the index continued to indicate expansionary manufacturing conditions. The moderation primarily reflected softer global demand conditions, cautious inventory management, evolving trade dynamics, and normalization following a period of elevated industrial activity. Nevertheless, the sector remained supported by resilient domestic demand, government infrastructure spending, PLI schemes, and continued investments in transportation, renewable energy, power transmission, railways, and industrial manufacturing.

Policy support under initiatives such as Make in India, National Logistics Policy, PM Gati Shakti, and sector-specific manufacturing incentives is expected to strengthen long-term industrial competitiveness and support sustained manufacturing growth over the medium term.

Exhibit 2.3: Manufacturing PMI, India, April 2024 – May 2026



Source: S&P, Frost & Sullivan Analysis

The consistently expansionary PMI trend reflects the underlying strength of India's manufacturing ecosystem and its increasing role in supporting economic growth, industrial investments, employment generation, and infrastructure development across the country.

Foreign Direct Investment (FDI)

India has continued to remain one of the leading destinations for FDIs among emerging economies, supported by its large domestic market and expanding manufacturing ecosystem.

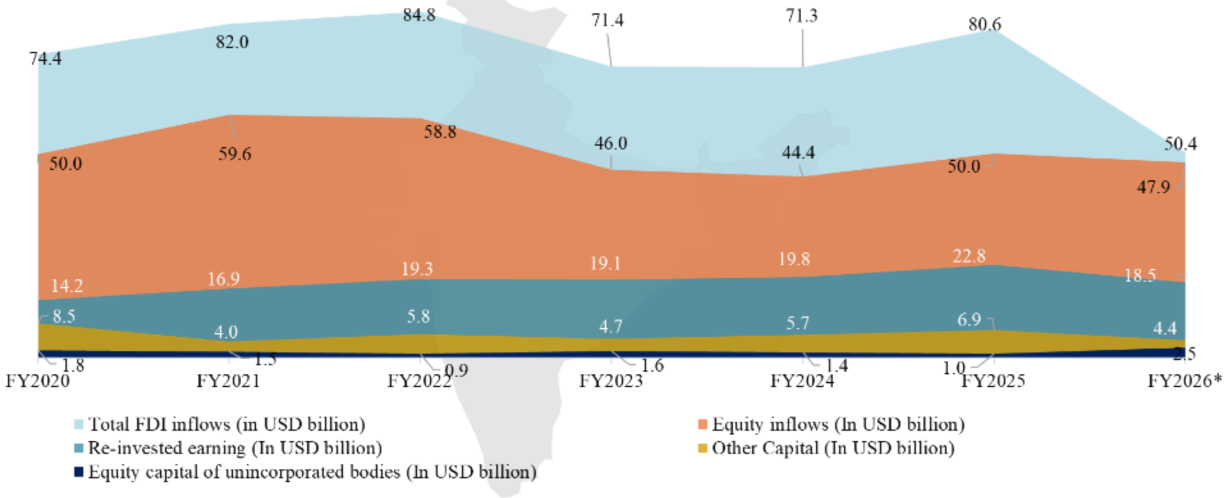
Total FDI inflows increased from USD 74.4 billion in Fiscal 2020 to USD 84.8 billion in Fiscal 2022, driven by strong investor interest across sectors such as digital services, manufacturing, infrastructure, renewable energy, financial services, logistics, and technology. During this period, India benefited from increasing global focus on supply chain diversification, localization of manufacturing capacities, and rising investments in digital infrastructure and industrial development.

Although total FDI inflows moderated to approximately USD 71 billion during Fiscal 2023 and Fiscal 2024 amid global economic slowdown and elevated interest rates, India continued to attract significant long-term investments supported by strong domestic growth prospects and structural reforms. In Fiscal 2025, total FDI inflows recovered to USD 80.6 billion.

Equity inflows remained the largest component of total FDI during the review period. Re-invested earnings also demonstrated consistent growth, rising from USD 14.2 billion in Fiscal 2020 to USD 22.8 billion in Fiscal 2025, indicating sustained confidence among existing foreign investors regarding India's long-term economic and business outlook.

During Fiscal 2026 (till Q3), India recorded total FDI inflows of USD 50.4 billion, with equity inflows accounting for USD 47.9 billion. The strong contribution from equity investments reflects continued investor interest in sectors linked to manufacturing, infrastructure, renewable energy, electronics, transportation, industrial engineering, logistics, and digital services. In addition, increasing investments across semiconductor manufacturing, electric mobility, data centers, and clean energy infrastructure continue to strengthen India's position as a strategic long-term investment destination.

Exhibit 2.4: FDI inflow in India, in USD billion, Fiscal 2020 – Fiscal 2026* (Till Q3 Fiscal 2026)



Source: RBI, Frost & Sullivan Analysis

India's growing integration into global supply chains, relatively stable macroeconomic environment, expanding consumer market, and increasing focus on industrial self-reliance continue to position the country favorably for long-term foreign investments across manufacturing and infrastructure-linked sectors. However, global risks related to geopolitical tensions, trade fragmentation, currency volatility, and slower global economic growth may continue to influence short-term investment flows and capital allocation trends.

Inflation

India's inflation trajectory over the past few years has reflected the combined impact of pandemic-related disruptions, global commodity price volatility, supply chain constraints, and geopolitical uncertainties affecting energy and food markets. Despite these external pressures, India's inflation levels remained relatively controlled compared to several major emerging and developed economies, supported by proactive monetary policy measures, government interventions, and resilient domestic supply conditions.

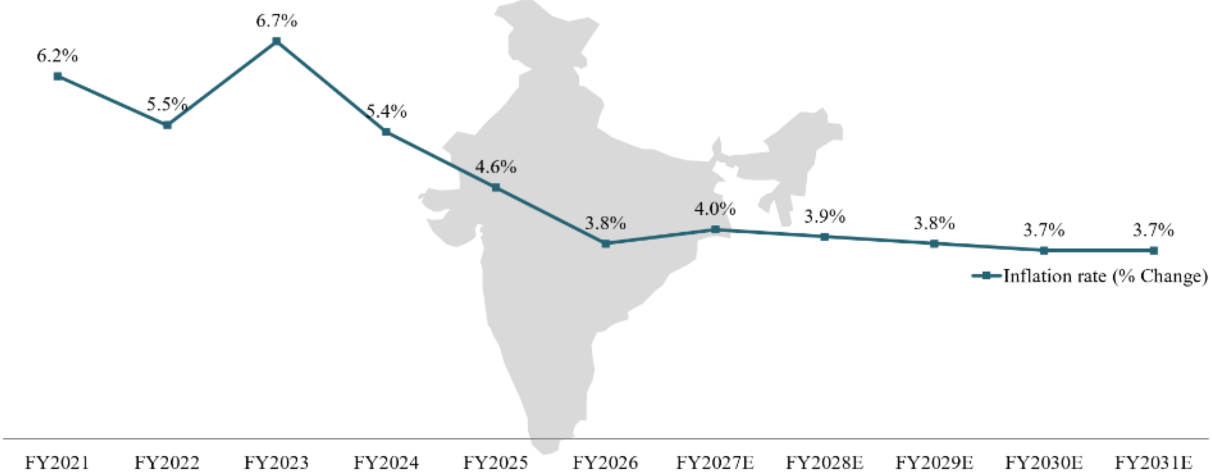
India's annual inflation rate increased from 4.8% in Fiscal 2020 to 6.7% in Fiscal 2023, amid elevated global commodity prices, energy market volatility, and geopolitical disruptions impacting food and fuel inflation globally.

Thereafter, inflationary pressures gradually eased, with inflation declining to 5.4% in Fiscal 2024, 4.6% in Fiscal 2025 and further moderating to 3.8% in Fiscal 2026. The moderation was supported by tighter monetary policy measures undertaken by the RBI, easing global commodity prices, improved agricultural output, normalization of supply chains, and government-led interventions aimed at maintaining food and fuel price stability. Stable domestic demand conditions, coupled with improving logistics and infrastructure efficiencies, also contributed toward moderating inflationary pressures.

Over the forecast period from Fiscal 2027E to Fiscal 2031E, inflation is expected to stabilize at approximately 3.7%-4.0%, broadly aligning with the RBI's medium-term inflation target framework. The relatively stable inflation outlook is expected to support macroeconomic stability, improve investment sentiment, and create favorable conditions for long-term industrial and infrastructure investments.

The Union Budget Fiscal 2026–27 also emphasized fiscal prudence alongside continued capital expenditure-led growth, which is expected to support inflation management while maintaining economic expansion.

Exhibit 2.5: Annual Inflation rate (CPI), India, Fiscal 2021 – Fiscal 2031E

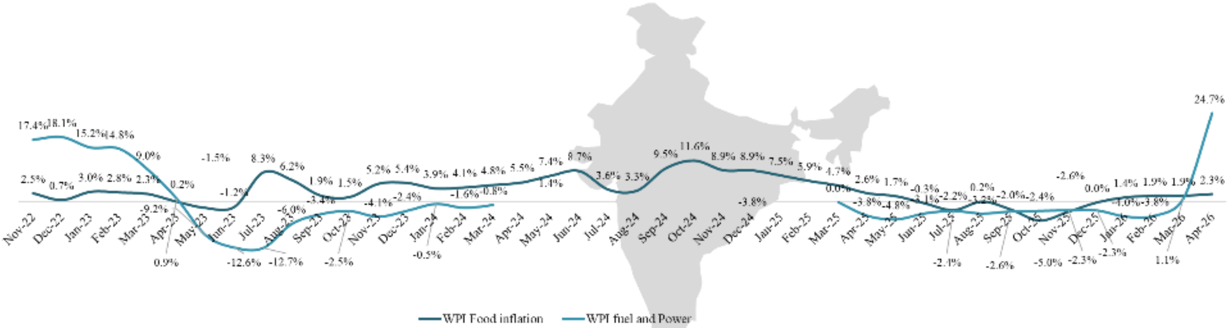


Source: MoSPI, Frost & Sullivan Analysis

However, inflationary risks associated with global commodity price fluctuations, climate-related disruptions, geopolitical tensions, and volatility in international energy markets may continue to influence short-term inflation trends. India's relatively strong domestic demand base, improving supply-side management, and prudent monetary and fiscal policy framework are expected to support stable inflation conditions over the medium term.

Fuel and power inflation largely remained in negative territory through most of Fiscal 2025 and Fiscal 2026, reflecting lower global energy prices and easing imported inflationary pressures. However, fuel inflation increased sharply to 24.7% in April 2026, due to renewed volatility in global energy markets and potential upward pressure on industrial input costs and transportation expenses.

Exhibit 2.6: India WPI inflation Y-o-Y, November 2022 to April 2026



Source: CMIE, Frost & Sullivan Analysis

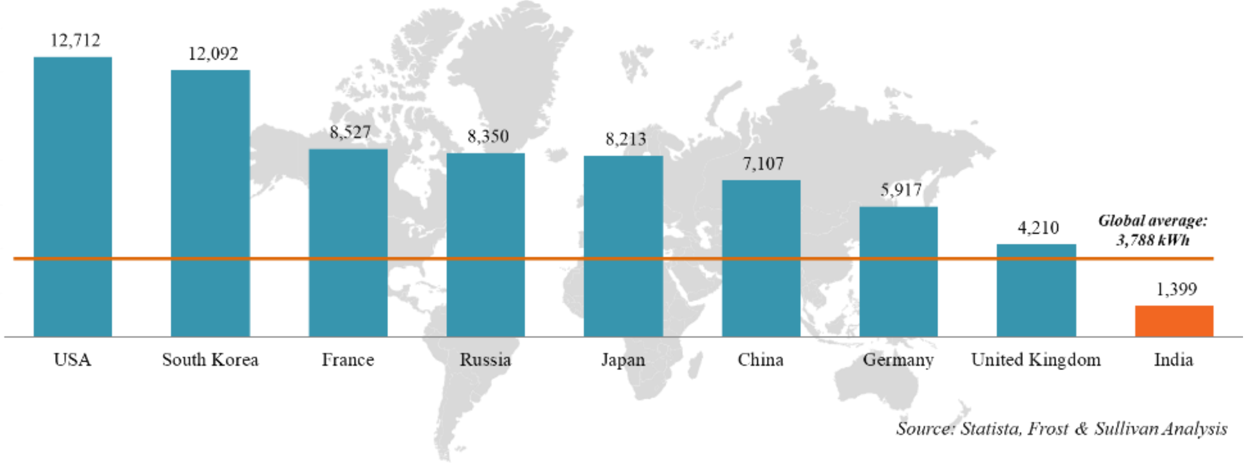
Per capita electricity consumption

India's per capita electricity consumption remains significantly lower compared to major developed and industrialized economies, reflecting both the country's evolving stage of economic development and the substantial long-term growth potential in power demand arising from urbanization, industrialization, infrastructure expansion, and rising household electrification.

In CY2025, India's per capita electricity consumption stood at approximately 1,399 kWh, substantially lower than consumption levels observed across major global economies such as the United States (12,712 kWh), South Korea (12,092 kWh), France (8,527 kWh), Japan (8,213 kWh), and China (7,107 kWh). Even compared to several mature industrial economies with moderate population sizes, India's electricity consumption per capita remains relatively low, highlighting the significant headroom for future growth in electricity demand.

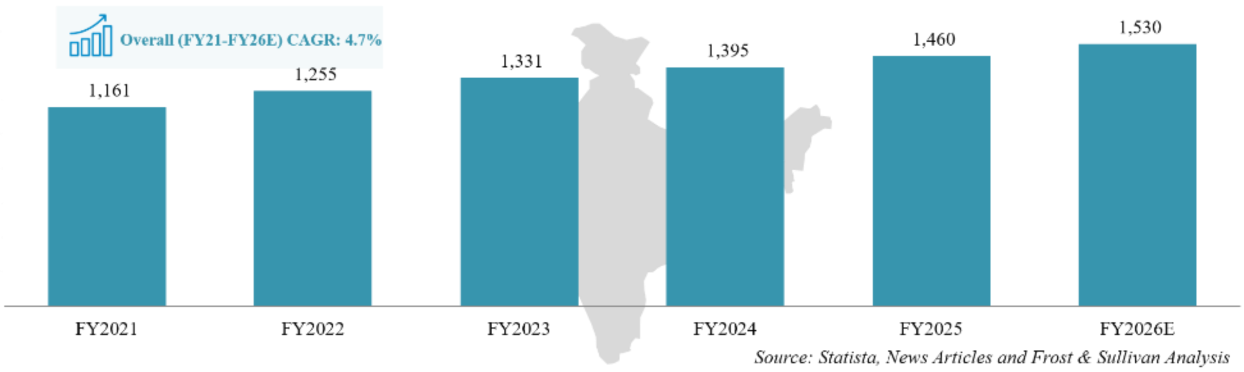
India's long-term electricity demand outlook continues to be supported by multiple structural growth drivers, including expansion of transportation infrastructure, growth in industrial manufacturing, increasing penetration of EVs, rising demand from data centers and digital infrastructure, urban housing development, railway electrification, and growth in commercial and industrial construction activities.

Exhibit 2.7: Per capita electricity consumption of global leading economies vs India, in kWh, CY2025



The ongoing transition toward renewable energy and electrification of industrial and transportation systems is also expected to contribute significantly toward future electricity consumption growth. India continues to invest substantially in renewable energy capacity expansion, transmission infrastructure, smart grids, battery storage systems, and power distribution modernization to support rising energy demand and improve grid reliability.

Exhibit 2.8: Per capita electricity consumption of India, in kWh, Fiscal 2021 to Fiscal 2026E



In Fiscal 2026E, per capita electricity consumption is projected to continue rising steadily at approximately 4.8% annually, supported by sustained economic growth, expansion of domestic manufacturing, rising infrastructure investments, and increasing electrification across sectors. Government initiatives focused on industrial development, smart cities, electric mobility, railway electrification, renewable energy expansion, and digital infrastructure are expected to further strengthen electricity demand over the medium term.

Furthermore, policy initiatives such as PM Gati Shakti, Make in India, National Infrastructure Pipeline (NIP), and large-scale investments in transportation, logistics, and industrial infrastructure are expected to create sustained electricity demand across manufacturing and infrastructure-linked sectors over the medium to long term.

Key factors driving the growth of Indian economy

Followings are some of the key factors driving the ascent of Indian economy:

- **Urbanization**: Rapid urbanization in India is fueling economic growth by expanding cities, increasing infrastructure development, and creating new markets. As more people move to urban areas, there is a growing demand for goods, services, and housing, which stimulates economic activity and drives investments across various sectors.

- **Young Population:** India's young population is a significant driver of its economy. With a large, tech-savvy, and dynamic workforce, the country is well-positioned to boost innovation, enhance productivity, and increase consumption. This demographic advantage offers substantial opportunities for businesses to tap into a growing consumer base and for policymakers to leverage the potential of a young labor force.

- **Digital competitiveness:** India continues to strengthen its digital advantage, supported by a working-age population of over 950 million and some of the world's most affordable mobile internet tariffs at around USD 0.16/GB in CY2025. Smartphone users in the country surpassed 760 million in CY2025, driving deeper digital inclusion and creating strong demand for financial services, e-commerce, healthcare, education, and consumer goods. Per capita monthly data consumption increased further to nearly 30 GB in CY2025, among the highest globally, while e-commerce continued to expand its contribution to overall digital consumption. India's technology services exports exceeded USD 240 billion in Fiscal 2026, supported by a robust digital ecosystem and rising global outsourcing demand. The country also remained a preferred destination for GCCs, with more than 1,800 GCCs operating in India in CY2025 and employing over 3.6 million professionals, reinforcing India's position as a key hub for the global technology workforce.

- **Strong investment in Public infrastructure:** India continues to make significant investments in public infrastructure to support long-term economic growth and improve connectivity across the country. The country is now among the fastest-growing aviation markets globally and remained the third-largest domestic aviation market in CY2025, supported by rising passenger traffic and expanding regional connectivity. Investments under airport modernization and regional connectivity initiatives are enhancing access to tier-2, tier-3, and remote regions. Simultaneously, large-scale investments in ports, railways, metro networks, dedicated freight corridors, and national highways are accelerating the development of an integrated and efficient transportation ecosystem for manufacturing, logistics, and exports. India's infrastructure push is also being driven by initiatives such as PM Gati Shakti and the National Infrastructure Pipeline, aimed at improving multimodal connectivity and reducing logistics costs. In the maritime sector, the Government of India continues to target a substantial expansion in port handling capacity, with long-term plans to increase capacity to nearly 10,000 MTPA by 2047 to support growing domestic and international trade. Government of India has also announced the setting up of a deep-draft, all-weather greenfield major port at Vadhavan, Palghar, Maharashtra.

- **A vibrant manufacturing base:** As global supply chains continue to diversify and realign, India is increasingly emerging as a preferred alternative manufacturing hub supported by abundant raw materials, competitive labour costs, improving industrial capabilities, and strong entrepreneurial momentum. The manufacturing sector is expected to contribute around 16-17% of India's GDP in Fiscal 2026 and continues to play a critical role in driving industrial growth, exports, and employment generation. The sector employs over 27 million workers directly, while government initiatives such as Make in India, PLI schemes, and the National Manufacturing Mission are further strengthening India's manufacturing ecosystem.

- **Initiatives to reduce energy import and increase country's energy security:** India is working to achieve energy independence by 2047 and reduce the USD 100 billion spent annually on energy imports by increasing investments in renewable energy and green hydrogen. The government has set a goal of 500 GW of renewable capacity by 2030, requiring USD 300 billion in investments.

- **Stability in policy making:** A stable political climate has led to consistency and predictability in policies in the last decade promoting efficiency and agility in doing business. This has instilled confidence among the global investor and resulted in steady inflow of FDI into the country.

- **Demographic Profile of India:** India is undergoing a rapid process of urbanization, with projections indicating that by 2036, roughly 600 million people (or 40% of the population) will reside in towns and cities, compared to 31% in 2011. This shift is expected to significantly impact the economy, as urban areas are anticipated to contribute nearly 70% of the country's GDP. The success of this urban transformation will be crucial for India in realizing its goal of becoming a developed nation by 2047, marking the 100th year of independence.

- **Digitization:** India's digital economy continues to witness rapid expansion, driven by increasing internet penetration, digital payments adoption, e-commerce growth, and widespread digital public infrastructure. According to the RBI, the core digital economy's contribution to GVA increased from 8.5% in Fiscal 2019 to 12.5% in Fiscal 2023, recording a CAGR of 15.6% during the period. Recent estimates indicate that India's digital economy is expected to contribute nearly 14-15% of GDP by Fiscal 2026, supported by continued growth in fintech, cloud services, artificial intelligence, digital commerce, and platform-based services. Government-led initiatives such as Digital India, ONDC, Aadhaar-enabled services, and UPI continue to accelerate digital inclusion and formalization of the economy, positioning India among the fastest-growing digital economies globally.

  To ensure that India benefits from the digital economy and remains competitive on a global scale, it is crucial to create a digitally literate workforce capable of adapting to new technologies. Through collaboration between the government and the private sector, the country can build a robust infrastructure for digital growth and provide opportunities for millions to upskill and reskill, positioning India as a leader in the global digital transformation.

OVERVIEW OF GLOBAL POWER AND SOLAR SECTOR

Global installed power generation capacity

The global power sector is undergoing a significant structural transformation, driven by increasing electricity demand, decarbonization commitments, energy security considerations, and rapid advancements in renewable energy technologies. Growing electrification across transportation, industry, buildings, and digital infrastructure is resulting in sustained investments in power generation capacity worldwide. At the same time, governments and corporations are increasingly prioritizing clean energy deployment to support climate targets, reduce carbon emissions, and enhance long-term energy resilience.

Global installed power generation capacity increased from approximately 6,460 GW in CY2015 to 10,430 GW in CY2025, reflecting strong investments across both conventional and renewable energy sources. The expansion during this period was supported by rising electricity demand from emerging economies, urbanization, industrial development, increasing digitalization, and growing energy requirements from sectors such as manufacturing, transportation, data centers, and commercial infrastructure.

The pace of capacity additions is expected to accelerate further over the forecast period, with global installed power generation capacity projected to increase to approximately 12,653 GW by CY2030E and further to 33,007 GW by CY2050E. This growth is expected to be driven primarily by increasing electricity consumption, widespread electrification of end-use sectors, expansion of renewable energy deployment, and investments in transmission and grid infrastructure required to support evolving power systems.

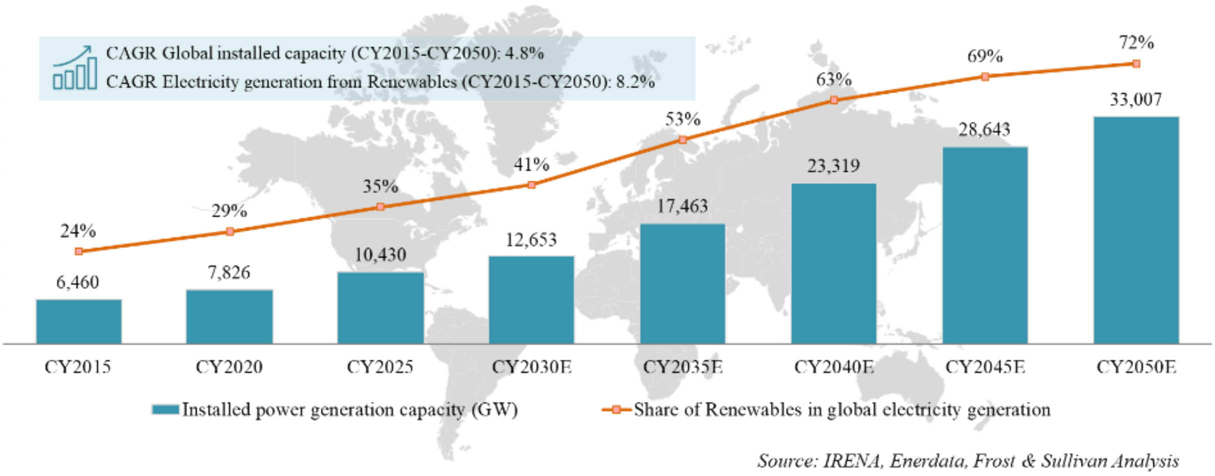
A key feature of this transition is the growing contribution of renewable energy sources to global electricity generation. The share of renewables increased from 23.8% in CY2015 to 35.2% in CY2025 and is projected to exceed 40% by CY2030E. By CY2050E, renewable energy is expected to account for approximately 72.3% of global electricity generation, highlighting the ongoing shift toward cleaner and more sustainable energy systems.

The increasing penetration of renewable energy is being supported by declining technology costs, favorable policy frameworks, corporate sustainability commitments, and advancements in energy storage, smart grid technologies, and digital power management systems. Solar and wind energy continue to account for a significant portion of new capacity additions globally, supported by their improving economic competitiveness and scalability across diverse geographies.

Furthermore, rising investments in grid modernization, energy storage systems, hydrogen production infrastructure, electric vehicle charging networks, and cross-border transmission projects are expected to play a critical role in enabling higher renewable energy integration. The growing focus on energy transition is also creating substantial opportunities across the broader power value chain, including generation equipment, transmission infrastructure, grid connectivity, and supporting industrial ecosystems.

Despite the strong growth outlook for renewable energy, conventional power sources are expected to remain relevant in several regions during the transition period to ensure grid stability, energy security, and reliability. Consequently, the global power sector is expected to witness continued investments across generation, transmission, distribution, and energy storage infrastructure as countries seek to balance economic growth, energy access, and sustainability objectives over the coming decades.

Exhibit 3.1: Growth in global installed power generation capacity, CY2015 – CY2050E

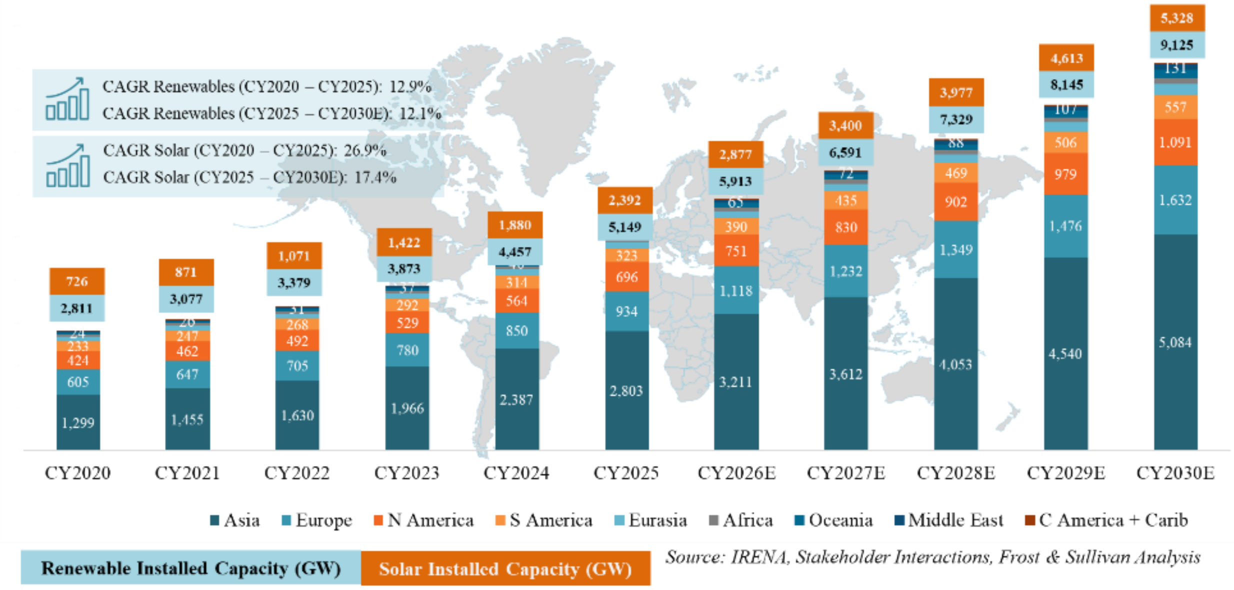


Source: IRENA, Enerdata, Frost & Sullivan Analysis

Global installed Renewable Energy capacity

Global renewable energy capacity has expanded significantly over the past few years, driven by decarbonization initiatives, increasing electricity demand, supportive policy frameworks, and declining costs of renewable energy technologies. Installed renewable energy capacity across all regions increased substantially between CY2020 and CY2025, reflecting growing investments in solar, wind, hydro, and other clean energy sources as countries accelerate their energy transition efforts.

Exhibit 3.2: Renewables installed capacity by geography, Global, in GW, CY2020 - CY2030E



Asia continues to dominate the global renewable energy landscape, with installed capacity increasing from 1,299 GW in CY2020 to 2,803 GW in CY2025 and projected to reach 5,084 GW by CY2030E. The region's growth is primarily driven by large-scale renewable energy deployments in China, India, and other emerging Asian economies. Europe and North America also remain key renewable energy markets, supported by ambitious decarbonization targets, grid modernization initiatives, and increasing investments in clean energy infrastructure.

Emerging regions such as Africa, the Middle East, and South America are expected to witness accelerated renewable energy adoption over the forecast period as governments focus on energy security, electrification, and sustainable economic development. Globally, continued investments in renewable power generation, energy storage, and transmission infrastructure are expected to support the increasing share of renewables in the overall energy mix and drive long-term growth in installed renewable energy capacity.

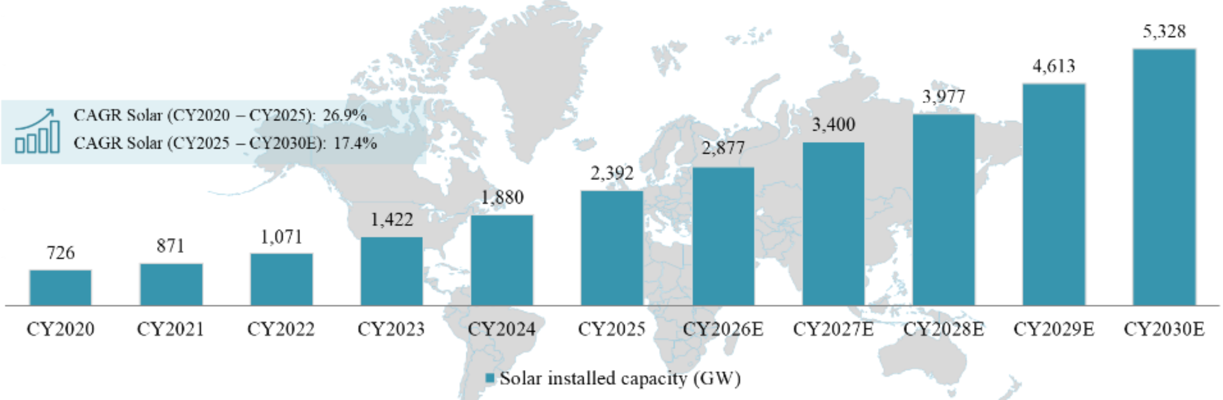
Global installed solar capacity

Solar PV technology continues to be the fastest-growing segment within the global renewable energy sector, driven by declining module costs, technological advancements, supportive government policies, and increasing demand for clean energy. Global installed solar capacity more than tripled from 726 GW in CY2020 to 2,392 GW in CY2025, reflecting accelerated adoption across both developed and emerging economies.

Solar energy has also increased its contribution to the overall renewable energy mix, with solar capacity accounting for approximately 26% of total renewable energy capacity in CY2020 and increasing to nearly 46% by CY2025. This trend highlights the growing competitiveness and scalability of solar power compared to other renewable technologies.

Looking ahead, global solar installed capacity is projected to reach 5,328 GW by CY2030E, supported by continued investments in utility-scale solar projects, distributed generation systems, energy storage integration, and net-zero commitments across major economies. As countries continue to prioritize energy transition and energy security, solar power is expected to remain a key driver of global renewable energy capacity additions over the forecast period.

Exhibit 3.3: Solar installed capacity, Global, in GW, CY2020 - CY2030E



Note: Future capacity has been calculated based on CY2025 actual installed capacity + annual capacity additions projected by IEA till CY2030

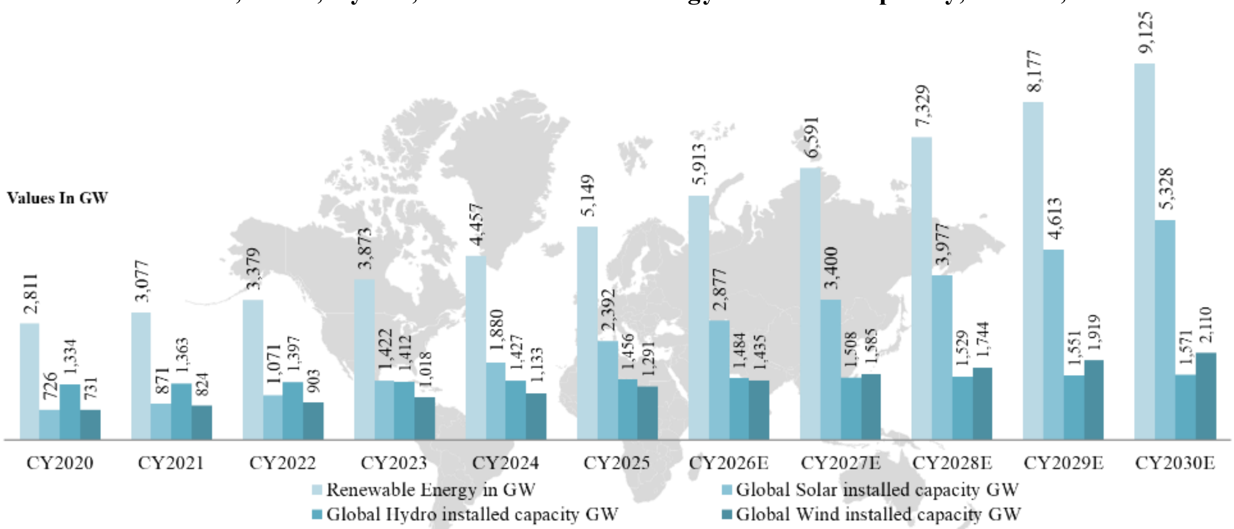
Source: IRENA, IEA, Frost & Sullivan Analysis

Global solar, wind, hydro, and renewable energy capacity

The global renewable energy sector has experienced strong growth across all major technologies, supported by increasing electrification, decarbonization commitments, and sustained investments in clean energy infrastructure. Total installed renewable energy capacity increased from 2,811 GW in CY2020 to 5,149 GW in CY2025 and is projected to reach 9,125 GW by CY2030E.

Solar PV has emerged as the primary growth driver within the renewable energy sector, with installed capacity increasing from 726 GW in CY2020 to 2,392 GW in CY2025 and projected to exceed 5,300 GW by CY2030E. Wind energy also continues to witness significant expansion, with combined onshore and offshore wind capacity expected to increase from 731 GW in CY2020 to approximately 2,110 GW by CY2030E. Offshore wind, although representing a smaller share of total capacity, is expected to grow rapidly due to increasing investments in large-scale offshore projects across Europe, Asia, and North America.

Exhibit 3.4: Global solar, wind, hydro, and renewable energy installed capacity, in GW, CY2020 - CY2030E



Source: IRENA, IEA, Frost & Sullivan Analysis

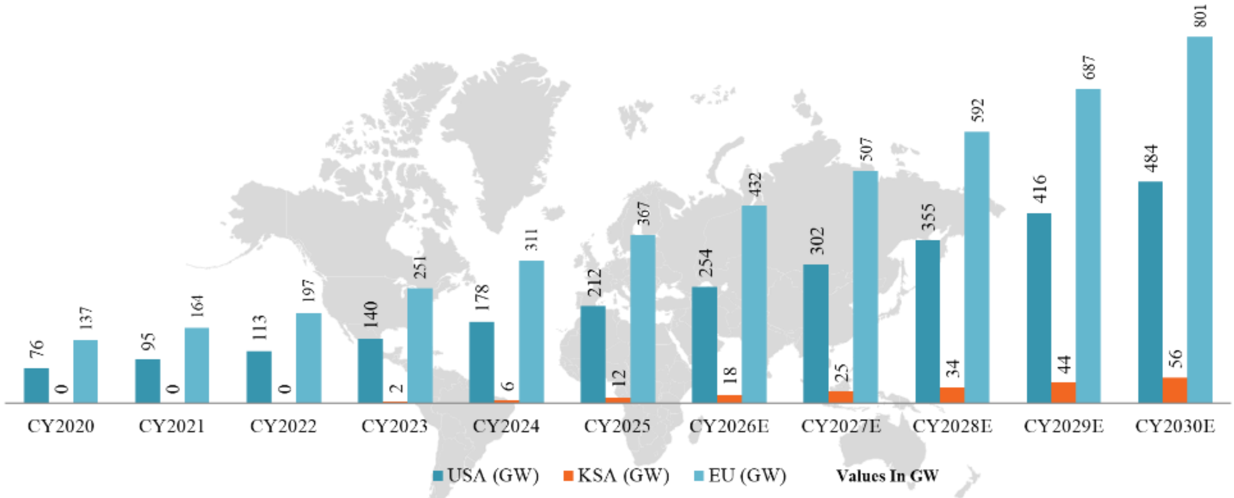
Hydropower remains the largest mature renewable energy source globally, with installed capacity increasing steadily from 1,334 GW in CY2020 to 1,571 GW by CY2030E. While growth in hydropower is comparatively moderate, solar and wind technologies are expected to account for the majority of future renewable capacity additions, driven by declining costs, favorable policy support, and growing demand for low-carbon power generation worldwide.

Solar and wind energy capacity in USA, EU and KSA

Solar Energy

Solar energy capacity has expanded rapidly across major global markets, supported by decarbonization goals, energy security initiatives, declining technology costs, and increasing investments in clean energy infrastructure. The United States, European Union (EU), and the Kingdom of Saudi Arabia (KSA) continue to strengthen their solar energy deployment as part of broader energy transition strategies.

Exhibit 3.5: Solar capacity in USA, EU and KSA, in GW, CY2020 - CY2030E



Source: IRENA, IEA, Frost & Sullivan Analysis

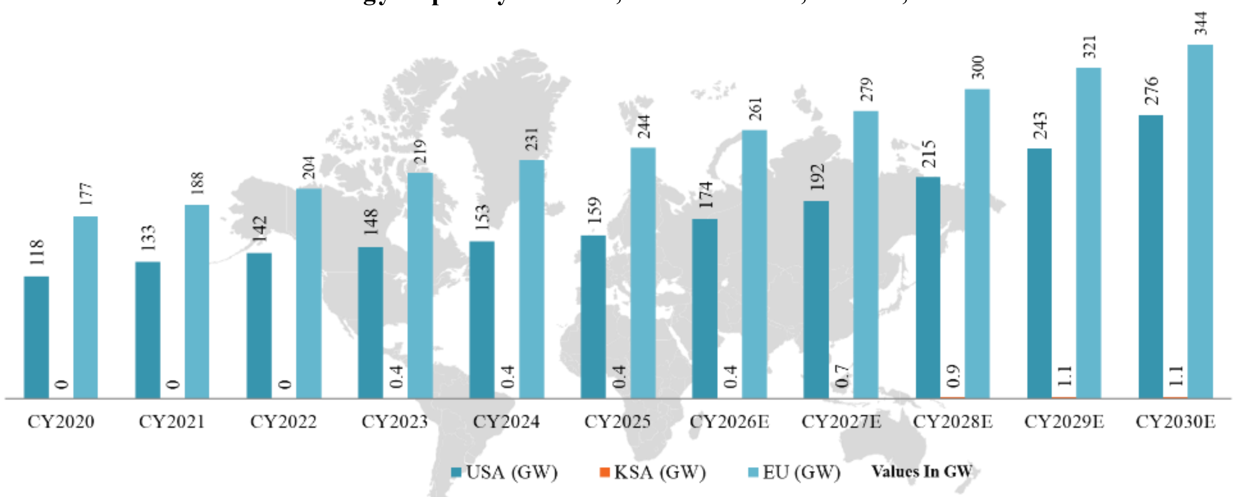
The EU remains the largest solar market among the three regions, with installed solar capacity increasing from 137 GW in CY2020 to 367 GW in CY2025 and projected to reach approximately 801 GW by CY2030E. Growth is being driven by ambitious renewable energy targets, electrification initiatives, and efforts to reduce dependence on conventional energy sources. Similarly, the United States is expected to witness strong growth, with solar capacity increasing from 76 GW in CY2020 to 484 GW by CY2030E, supported by favorable policy measures, utility-scale deployments, and rising corporate demand for renewable energy.

KSA, although currently smaller in scale, is expected to record the fastest growth rate among the three markets, with installed solar capacity projected to increase from 0.4 GW in CY2020 to 56 GW by CY2030E. This growth is supported by the country's economic diversification initiatives, renewable energy targets, and increasing investments aimed at expanding clean energy generation capacity. Overall, solar energy is expected to remain a key pillar of the energy transition across these regions over the forecast period.

Wind Energy

Wind energy continues to play a critical role in the global renewable energy transition, supported by increasing investments in onshore and offshore wind projects, advancements in turbine technology, and growing commitments toward decarbonization and energy security. The USA and the EU remain among the largest wind energy markets globally, while the KSA is gradually expanding its wind generation capacity as part of its broader renewable energy strategy.

Exhibit 3.6: Wind energy capacity in USA, EU and KSA, in GW, CY2020 - CY2030E



Source: IRENA, IEA, Frost & Sullivan Analysis

The EU continues to lead among the three regions, with installed wind energy capacity increasing from 177 GW in CY2020 to 244 GW in CY2025 and projected to reach 344 GW by CY2030E. Growth is being supported by ambitious renewable energy targets, expansion of offshore wind projects, and continued investments in grid infrastructure. Similarly, the United States is expected to witness steady growth, with wind capacity increasing from 118 GW in CY2020 to 276 GW by CY2030E, driven by supportive policy measures, rising electricity demand, and increasing deployment of utility-scale wind projects.

Although KSA currently accounts for a relatively small share of installed wind capacity, the country is expected to gradually expand its wind energy portfolio from virtually negligible levels in CY2020 to approximately 1.1 GW by CY2030E. This growth is aligned with the country's broader efforts to diversify its energy mix and increase the contribution of renewable energy within its power generation portfolio. Overall, wind energy is expected to remain an important component of the renewable energy mix across these regions, complementing the rapid expansion of solar power capacity over the forecast period.

Drivers of Renewables energy globally

The global landscape for energy production is undergoing a significant shift. Driven by environmental concerns, economic factors, and technological advancements, renewable energy sources are experiencing a surge in growth.

Climate Change Concerns and Sustainability Goals:

- **Global Warming Threat:** Human activity, particularly fossil fuel combustion, is identified as the main cause of global warming. The urgency to address climate change and its impacts, such as extreme weather, rising sea levels, and ecological disruption, drives the adoption of renewable energy.

- **International Agreements:** The Paris Agreement, adopted in 2015, aims to limit global warming to well below 2 degrees Celsius, ideally 1.5 degrees Celsius, compared to pre-industrial levels. This agreement has led countries to set renewable energy targets and implement supportive policies.

- **Shifting Public Perception:** Increased public awareness of climate change has led to higher demand for renewable energy and pressure on governments and businesses to adopt sustainable practices.

- *Economic Competitiveness and Cost Reduction:*

- **Technological Advancements:** Technological innovation has significantly driven down the costs of renewable energy technologies like solar panels, wind turbines, and geothermal systems. This ongoing cost reduction has made renewable energy more competitive with traditional fossil fuels, particularly when considering long-term operational costs and environmental externalities.

- **Government Subsidies and Incentives:** Many governments around the world offer financial incentives for renewable energy projects. These incentives include feed-in tariffs, tax credits, loan guarantees, and grants. These subsidies help bridge the cost gap between renewable and traditional energy sources, making renewable projects more attractive for investors and developers.

- **Market Diversification and Economies of Scale:** The renewable energy sector has witnessed significant growth, leading to economies of scale. This translates to lower manufacturing costs for renewable energy equipment and improved efficiency in project development. This further enhances the economic competitiveness of renewable energy across various applications.

Energy Security and Independence:

- **Geopolitical Tensions and Fuel Price Volatility:** The global energy market is susceptible to geopolitical tensions and disruptions. Dependence on fossil fuels imported from specific regions can leave countries vulnerable to price fluctuations and supply chain interruptions. Renewable energy sources, particularly those that can be harnessed locally (solar, wind, geothermal), offer greater energy security and independence, reducing reliance on volatile fossil fuel markets.

- **Decentralized Generation:** Renewable energy sources like solar panels and small wind turbines can be deployed on a distributed basis, closer to where the electricity is consumed. This decentralized approach reduces reliance on centralized power grids, which can be vulnerable to disruptions, and allows for a more resilient energy infrastructure.

Technological Innovation and Advancements:

- **Efficiency Improvements and Storage Solutions:** Ongoing research and development are continuously improving the efficiency of renewable energy technologies. Additionally, advancements in energy storage solutions like batteries are essential for managing the intermittency of some renewable sources (solar, wind). Improved storage allows for smoother integration of renewables into the grid and helps overcome limitations associated with variable power generation.

- **Smart Grid Integration and Smart Technologies:** Integrating renewable energy sources effectively requires a modernized grid infrastructure. Smart grid technologies enable better communication between energy producers and consumers, facilitating a more efficient and flexible energy system. Additionally, smart technologies like smart meters and demand-side management tools allow for optimized energy usage and grid management.

Corporate Sustainability Initiatives and Consumer Demand:

- **Corporate Social Responsibility (CSR):** Many corporations are increasingly adopting sustainability goals and incorporating renewable energy into their operations. This is driven by a combination of factors: reducing their environmental footprint, appealing to environmentally conscious consumers, and potentially lowering energy costs in the long term. As corporations demand more renewable energy, it creates a larger market and further drives up investment in the sector.

- **Consumer Preferences and Green Products:** Consumers are increasingly making purchasing decisions based on sustainability considerations. This shift in consumer behavior creates a market demand for products and services powered by renewable energy. Additionally, the rise of "green" products and services further incentivizes businesses to adopt renewable energy solutions.

Key Policies Driving Renewable Energy Growth by Country

United States (USA)

The USA has a range of policies to promote renewable energy adoption. Key federal tax credits include the Investment Tax Credit (ITC), which provides a tax credit for a portion of solar project costs, and the Production Tax Credit (PTC), which supports wind energy by offering financial incentives for electricity production from renewable sources. Many states have Renewable Portfolio Standards (RPS) that require utilities to obtain a certain percentage of their electricity from renewable sources by specific deadlines, fostering long-term demand for renewable energy. Additionally, the Department of Energy (DoE) offers loan guarantees to mitigate financial risks associated with large-scale renewable energy projects, encouraging lenders to finance such ventures.

The European Union

The European Union has implemented a range of key renewable energy policies to drive its energy transition and achieve climate goals. The Renewable Energy Directive (RED II) sets a binding target of at least 42.5% renewable energy in the EU's total energy consumption by 2030, with further ambitions under RED III. The "Fit for 55" package aims for a 55% reduction in net greenhouse gas emissions by 2030, while the Green Deal strives to make Europe climate-neutral by 2050. The EU Emissions Trading System (ETS) encourages renewable investments by pricing carbon emissions, and the Just Transition Mechanism supports regions and industries in the shift from fossil fuels to renewables. The RePowerEU plan accelerates renewable projects in response to energy security challenges, especially in solar, wind, and green hydrogen. Additionally, the Clean Energy Package focuses on improving energy efficiency and integrating renewables into the grid, while Horizon Europe funds innovation in renewable energy technologies. Member states are required to outline their renewable strategies through National Energy and Climate Plans (NECPs), and the Offshore Renewable Energy Strategy targets 300 GW of offshore wind capacity by 2050.

Kingdom of Saudi Arabia (KSA)

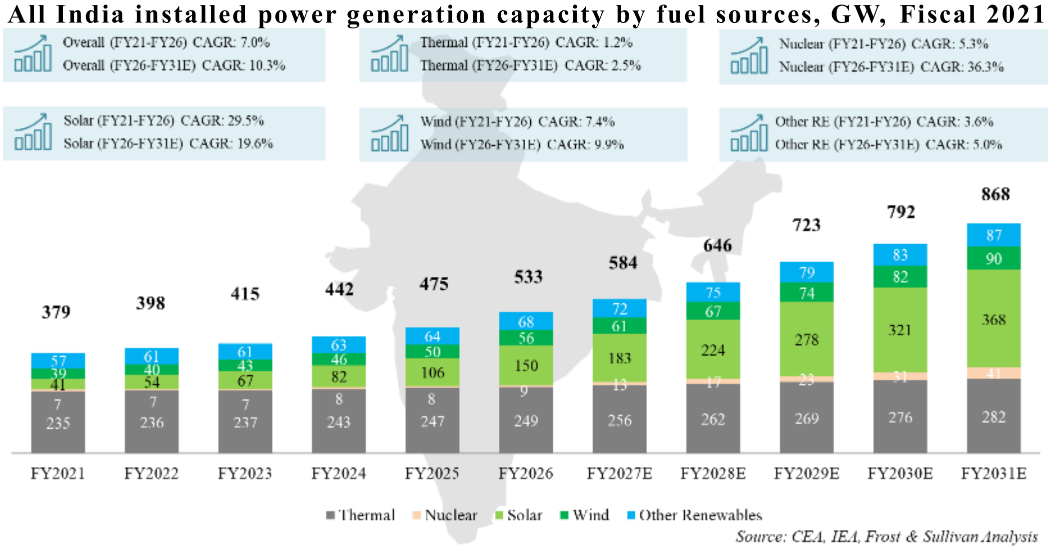
The Kingdom of Saudi Arabia (KSA) is transitioning towards renewable energy as part of its Vision 2030 plan, which aims to diversify the economy away from oil dependence. Vision 2030 targets 130 GW of renewable power capacity by 2030. The National Renewable Energy Program (NREP) supports this goal with financial incentives such as feed-in tariffs and competitive auctions for project selection. Saudi Aramco is investing in renewable energy projects both domestically and internationally, reflecting a commitment to diversification and sustainability. The 2020 Solar Small-Scale Regulatory Framework governs grid-connected PV systems from 1 kW to 2 MW with a net-billing scheme and a 5 MW aggregate capacity limit per off-taker. The 2022 Self-Consumption Regulatory Framework, issued by the Water and Electricity Regulatory Authority (WERA), covers various renewable technologies and establishes regulatory requirements for both grid-connected and off-grid systems, enhancing consumer protection and efficiency without a specified capacity limit.

OVERVIEW OF THE INDIAN POWER AND RENEWABLE SECTOR

Growth in installed Power generation capacity in India

India's installed electricity generation capacity has expanded dramatically since independence, not just in scale, but in the composition of sources. Growth in demand has been answered not only by thermal power (coal, gas, lignite) but increasingly through renewables, particularly solar and wind. As of March 31, 2026, renewable and non-fossil fuel sources have crossed 53% of installed capacity, ahead of the Fiscal 2030 target. Despite challenges like the dominance of thermal power, India's renewable energy progress sets an example for other emerging economies. This shift aligns with the country's net-zero goals and contributes significantly to mitigating climate change.

Exhibit 4.1: All India installed power generation capacity by fuel sources, GW, Fiscal 2021 –



Fiscal 2031E

India is transitioning from coal-based power to renewable energy, with a projected total power generation capacity of 868 GW by Fiscal 2031E and surpassing renewable energy target of 500 GW by CY2030E, including 282 GW from solar power. Simultaneously, the country is strengthening and expanding its power transmission infrastructure to accommodate rising electricity demand and the increasing penetration of renewable energy into the grid. As India advances toward its target of 500 GW of non-fossil fuel power capacity by 2030, significant investments are being made in grid modernization, transmission corridors, and interstate transmission networks to facilitate the integration of renewable power. Consequently, demand for transmission infrastructure and related equipment is expected to witness sustained growth.

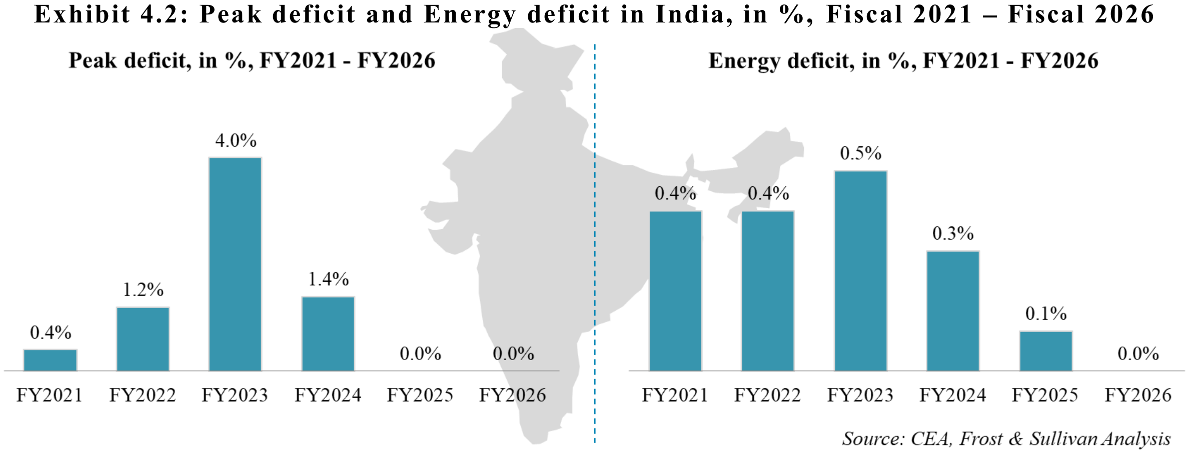
In Fiscal 2026, the Government of India significantly increased its budgetary commitment to renewable energy and energy transition initiatives. The Ministry of New and Renewable Energy (MNRE) was allocated INR 32,915 crore in the Union Budget 2026-27, representing a 30% increase over the revised Fiscal 2025 allocation. Among the key programs, the PM Surya Ghar: Muft Bijli Yojana was allocated INR 22,000 crore, accounting for nearly two-thirds of the ministry’s total budget and underscoring the government's strong focus on accelerating rooftop solar adoption across households. The increased allocation is expected to support India’s broader renewable energy ambitions, strengthen domestic solar manufacturing, and advance the country's target of achieving 500 GW of non-fossil fuel power capacity by 2030.

Overview of Power Demand-Supply Scenario in India

The peak power deficit increased from 0.4% in Fiscal 2021 to 4.0% in Fiscal 2023, reflecting a sharp recovery in economic activity, higher industrial demand, and record electricity consumption following the post-pandemic rebound. However, subsequent capacity additions and operational improvements helped narrow the deficit to 1.4% in Fiscal 2024, with India achieving a zero peak deficit position in Fiscal 2025 and Fiscal 2026.

A similar trend was observed in energy deficit levels, which remained relatively low throughout the period and declined from 0.4% in Fiscal 2021 to 0.0% in Fiscal 2026. The reduction in energy deficits reflects improvements in generation adequacy, enhanced grid reliability, increasing renewable energy deployment, and strengthening of interstate transmission infrastructure.

Exhibit 4.2: Peak deficit and Energy deficit in India, in %, Fiscal 2021 – Fiscal 2026



Source: CEA, Frost & Sullivan Analysis

Factors that will drive electricity demand in India

India's electricity demand is set to rise significantly due to urbanization and industrialization. By CY2040, an additional 270 million people are expected to join the urban population, increasing residential floor space to over 50 billion square meters, driving higher electricity use for appliances and amenities. Industrial growth, supported by initiatives like Make in India, the PLI scheme, and Atmanirbhar Bharat Abhiyaan, will boost energy consumption; the industrial sector's share of final energy use is projected to edge up from about 36-38% in CY2025 to ~41% by CY2040.

The rapid expansion of electric-vehicle charging infrastructure is another key driver of electricity demand growth. Public EV charging stations in India have increased from approximately 5,000 in 2022 to more than 29,000 nationwide by 2025, with over 27,700 operational public charging points reported in early 2026. Under the PM E-DRIVE scheme, the Government of India has targeted the installation of approximately 72,300 public charging stations by Fiscal 2026, while long-term industry estimates indicate that India may require around 1.3 million public charging points by 2030 to support its EV adoption goals. The continued expansion of charging infrastructure is expected to create substantial incremental electricity demand, with EV charging potentially adding 4-5 billion units (kWh) of annual electricity consumption over the medium term.

In parallel, the National Green Hydrogen Mission aims to produce 5 MMT of green hydrogen by CY2030, requiring about INR 8 trillion of investment and around 125 GW of renewable capacity for electrolysers. Together, these trends, including urbanisation, industrialisation, electrified transport, and green hydrogen production, will underpin robust growth in electricity demand through the next decade and beyond.

Exhibit 4.3: Investment Momentum Across High-Growth Sectors in India

Sector	Details
Renewables	India added a record 55.3 GW of non-fossil fuel capacity during FY26, backed by investments of nearly INR 2 lakh crore(USD 22 billion) taking total installed non-fossil capacity to 283.5 GW as of 31 March 2026. This was the highest annual addition on record.
Transmission	India is implementing a dedicated INR 2.44 lakh crore transmission plan to integrate 500 GW of renewable energy capacity by 2030. The plan includes new high-capacity transmission corridors and substations to connect major renewable energy generation hubs, including Bhadla, Fatehgarh and Bikaner in Rajasthan, Khavda in Gujarat, and a renewable energy park in Ladakh, with demand centers across the national grid. Also, the NEP envisages INR 9.15 lakh crore of transmission investments through 2032.
Industry	FDI in India's manufacturing sector reached approximately INR 14.4 lakh crore (USD 165.1 billion), representing a 69% increase over the past decade. This growth has been supported by initiatives such as the PLI schemes, which have attracted significant investments and strengthened India's manufacturing ecosystem.
Data Center	India's data center sector is projected to attract cumulative investment commitments exceeding INR 8.5 lakh crore (USD 100 billion) by 2027, driven by growing demand for cloud services, AI, 5G networks, and data localization requirements. Expansion plans by global hyperscalers such as AWS, Google Cloud, Microsoft Azure, and Meta, along with investments from domestic players including Adani Group and Reliance Industries, are expected to support this growth.
Transport	India is targeting 30% EV penetration in vehicle sales by 2030, supported by initiatives such as the FAME, PLI programs for advanced batteries and automobiles, and investments in charging infrastructure. NITI Aayog estimates that EV sales penetration could reach 80% for 2 and 3-wheelers, 50% for four-wheelers, and 40% for buses by 2030 under an accelerated adoption scenario.
Distribution	India's power distribution sector achieved a significant milestone in FY2025, with DISCOMs collectively reporting a profit after tax of INR 2,701 crore. During the same period, AT&C losses declined to 15.04%, compared with 22.62% in FY2013-14, reflecting the impact of ongoing power sector reforms and operational efficiency improvements.

Source: MNRE, PIB, MoP, DISCOM, Niti Aayog, Frost & Sullivan Analysis

Additionally, India's transmission sector is entering a sustained growth phase, driven by rising electricity demand, grid modernisation initiatives, and the increasing penetration of renewable energy into the power system. The Government of India is working towards achieving 500 GW of non-fossil fuel-based installed power capacity by 2030, while the country's non-fossil fuel capacity had already reached 283.5 GW as of 31 March 2026.

Exhibit 4.4: Transmission Sector Opportunity Pipeline in India

Source: POWERGRID, Frost & Sullivan Analysis

The integration of large-scale renewable energy projects, electric vehicle charging infrastructure, green hydrogen production facilities, data centres, and industrial loads is expected to require substantial investments in transmission lines, substations, transformers, high-voltage direct current (HVDC) systems, grid stabilisation equipment, and reactive power compensation solutions.

The National Electricity Plan (NEP) 2023-2032 envisages investments of approximately INR 9.15 lakh crore to strengthen and expand the country's transmission infrastructure. Under the plan, India's transmission network is expected to increase from approximately 4.91 lakh circuit kilometres in 2024 to 6.48 lakh circuit kilometres by 2032, while transformation capacity is projected to rise from 1,290 GVA to approximately 2,342 GVA and inter-regional transfer capacity from 119 GW to 168 GW. The plan also includes the addition of multiple HVDC corridors to facilitate long-distance transmission of renewable power from resource-rich regions such as Rajasthan, Gujarat and Ladakh to major demand centres.

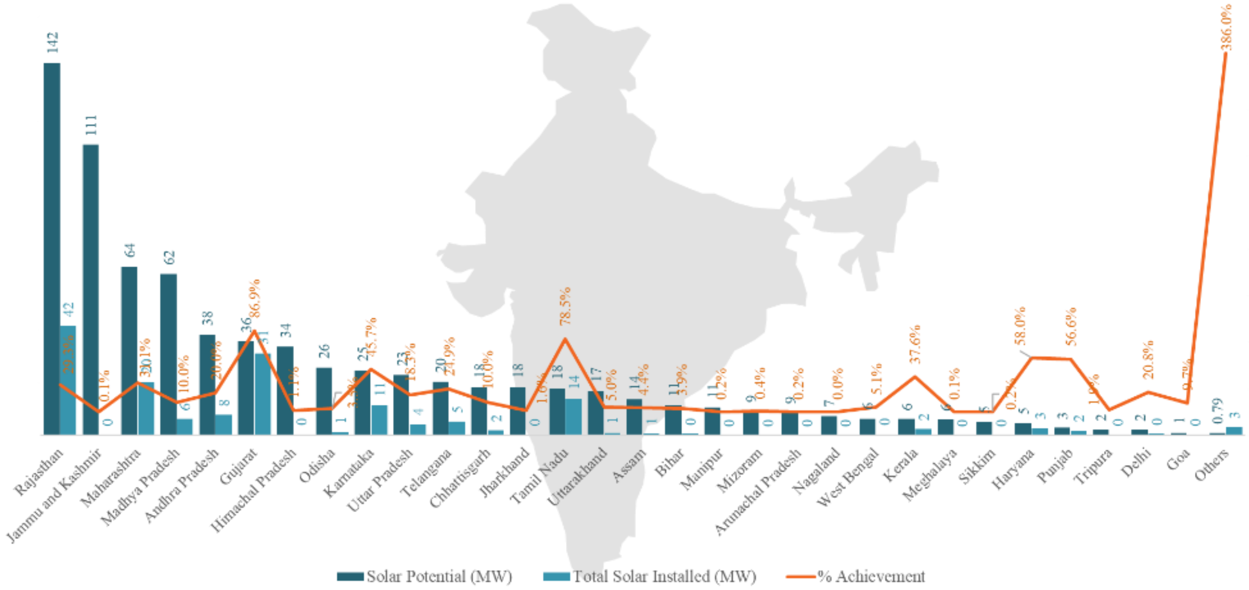
Further, the Draft NEP 2026 projects per capita electricity consumption to increase from approximately 1,460 kWh in Fiscal 2025 to 2,000 kWh by 2030 and over 4,000 kWh by 2047, while emphasizing grid resilience, transmission network strengthening, and large-scale renewable energy integration. The anticipated growth in electricity demand, coupled with the need to modernize and expand transmission infrastructure to accommodate higher power flows and renewable generation, is expected to drive sustained investments in transmission lines, substations, and transmission line towers.

India's Solar Power Generation Potential

India possesses immense solar energy potential, with approximately 5,000 trillion kWh of solar energy received annually, translating to 4-7 kWh per square meter per day. This abundant resource positions the country as a key player in harnessing solar energy for sustainable development. According to the National Institute of Solar Energy, India's theoretical potential for solar power generation stands at approximately 749 GWp, based on the assumption that 3.0% of the nation's wasteland can be utilized for installing Solar PV modules.

As of April 1, 2026, India has tapped into around ~21% of this potential, with a total installed solar capacity reaching 157 GW. This significant progress reflects India's commitment to renewable energy expansion, supported by favourable government policies and large-scale projects. Leading the charge in solar capacity addition are states like Rajasthan, Gujarat, Karnataka, Tamil Nadu, and Maharashtra, which collectively account for 75% of the country's total installed solar capacity. Rajasthan and Gujarat, with their vast expanses of arid land and high solar insolation, have emerged as front runners in this space. The concentration of solar and wind projects in and around Bhachau, Khavda and Rapar provides companies operating in these locations with proximity to a growing renewable energy customer base. This proximity can support more efficient logistics and faster service to projects in the region.

Exhibit 4.5: State-wise Solar energy potential and achievement at the end of April 2026

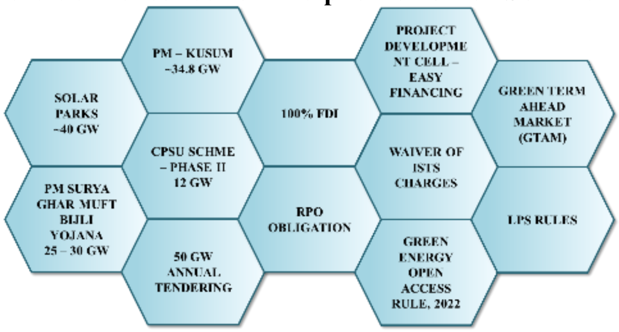


Policy initiatives to drive the Solar sector in India

In recent years, the Indian government has introduced a range of initiatives aimed at fostering the growth of the solar power sector. On the demand side, several schemes have been implemented to support the ambitious target of achieving about 292 GW of installed solar capacity by 2030 (within the broader 500 GW non-fossil goal). These measures include financial incentives for solar power adoption, such as subsidies for rooftop solar installations, notably the PM Surya Ghar: Muft Bijli Yojana, launched in 2024 to help one crore households install rooftop systems with subsidies of up to INR 78,000 per 3 kW system - as well as initiatives to encourage large-scale solar projects through competitive bidding and tariff-based incentives.

On the supply side, the Government of India has implemented several policies to attract investment in domestic solar manufacturing and reduce dependence on imports, particularly from China and Southeast Asia. Key among these is the PLI Scheme for High-Efficiency Solar PV Modules, under which approximately 48 GW of integrated solar manufacturing capacity has been awarded across Tranches I and II. As of Fiscal 2026, India has operational domestic manufacturing capacities of approximately 90 GW for solar modules, 25 GW for solar cells, and around 7 GW for wafers/ingots. Trade-related measures, including the BCD of 40% on imported solar modules and 25% on solar cells, along with the ALMM, have been introduced to promote domestic manufacturing and reduce import dependence. In Fiscal 2026, the ALMM framework was expanded to include solar cells, while proposals are under consideration to extend similar requirements to wafers and ingots in the coming years. Collectively, these initiatives are strengthening India's solar manufacturing ecosystem, improving supply-chain resilience, and supporting the country's renewable energy and energy-security objectives.

Exhibit 4.6: Demand side measures for the promotion of Solar energy in the country



Source: Frost & Sullivan Research & Analysis

Solar Parks – ~39.96 GW

The Development of Solar Parks and Ultra Mega Solar Power Projects scheme underscores India's commitment to large-scale solar energy deployment. The scheme aims to facilitate the development of solar parks of 500.0 MW and above, by providing developers with plug-and-play infrastructure, including land acquisition, internal roads, grid connectivity, water supply, and other common facilities. This significantly reduces project development risks, accelerates project execution timelines, and improves overall cost competitiveness of utility-scale solar power. Initially envisaged with a cumulative capacity of 20.0 GW, the scheme target was subsequently enhanced to 40.0 GW, with the implementation timeline now extended up to March 2029 to enable completion of all approved projects. As per the latest official government data, a total of 55 solar parks have been approved across 13 states, with a sanctioned capacity of ~40.0 GW. Out of the sanctioned capacity, approximately 14.9 GW of solar capacity has already been commissioned, while the remaining capacity is at various stages of development. These solar parks continue to act as critical enablers for large-scale renewable energy investments in India, fostering investor confidence, improving grid integration, and supporting India's broader renewable energy and energy transition objectives.

PM Surya Ghar Muft Bijli Yojana: 25-30 GW

The PM Surya Ghar: Muft Bijli Yojana (PMSG: MBY) was approved by the Government of India on 29 February 2024 and received administrative approval on 16 March 2024 as a flagship rooftop solar initiative aimed at boosting residential solar adoption and empowering Indian households to generate clean electricity at the rooftop level. The scheme is designed to significantly reduce household electricity costs, promote sustainable energy practices, and decrease dependence on conventional grid power by promoting distributed solar generation.

Execution of the scheme is overseen at the national level by a National Programme Implementation Agency (NPIA), while state roll-out is managed by State Implementation Agencies (SIAs) such as DISCOMs or relevant power departments. The programme provides capital subsidies for rooftop solar installations and offers incentives that make solar adoption financially attractive for residential consumers.

With a budget allocation of over INR 750.0 billion, the scheme provides structured subsidies for household solar systems:

- For up to 2.0 kW - INR 30,000.0 per kW

- For additional capacity up to 3.0 kW - INR 18,000.0 per kW

- Total subsidy for systems larger than 3.0 kW - Maximum INR 78,000.0

The scheme is intended to run through Fiscal 2026-27 and aims to enable up to 25.0-30.0 GW of rooftop solar installations by incentivizing households with subsidized systems and up to 300 units of free electricity per month for eligible beneficiaries.

In terms of implementation progress, recent data shows that rooftop solar adoption under the scheme is scaling rapidly:

- As of Fiscal 2026, approximately 1.5 million rooftop solar systems have been installed under the PM Surya Ghar: Muft Bijli Yojana, benefiting nearly 1.5 million households across the country. Combined with rooftop solar installations deployed under previous government programs, India has crossed 6 million rooftop solar installations nationwide. This represents approximately 15% of the scheme's target of providing rooftop solar systems to one crore (10 million) households, highlighting the significant progress made while also indicating substantial growth potential over the coming years.

To support rooftop solar adoption, substantial Central Financial Assistance (CFA) has been disbursed under the PM Surya Ghar: Muft Bijli Yojana. By Fiscal 2026, the government had disbursed approximately INR 113 billion in subsidies to around 1.5 million households. This translates into an average financial assistance of nearly INR 75,000 per household, significantly reducing upfront installation costs and accelerating residential rooftop solar adoption across the country.

The scheme also encourages vendor engagement and flexible implementation models, including utility-led aggregator (ULA) and RESCO frameworks, to accelerate installations and broaden access.

PM-KUSUM Scheme – ~35 GW

The Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan (PM-KUSUM) is a flagship Government of India scheme aimed at reducing dependence on diesel in agriculture, enhancing farmers' income, improving energy and water security, and lowering carbon emissions. The scheme promotes the deployment of decentralized solar power generation and solar-powered irrigation infrastructure, thereby supporting both rural livelihoods and India's broader clean energy transition objectives.

The PM-KUSUM scheme targeted the addition of ~35.0 GW of decentralized solar capacity by March 2026, supported by central financial assistance of approximately INR 344.0 billion. The programme is implemented through state governments and DISCOMs, with cost-sharing between Centre, States, and beneficiaries.

- **Component A:** Component A focuses on the installation of decentralized ground-mounted or stilt-mounted solar power plants on barren, fallow, pasture, marshy, or cultivable land owned by farmers. These plants can be developed by individual farmers, cooperatives, panchayats, farmer producer organizations (FPOs), or solar developers, with generated power sold to DISCOMs. The sanctioned capacity under Component A stands at ~10.0 GW, supporting both grid stability and additional income streams for farmers.

- **Component B:** Component B supports the deployment of stand-alone solar water pumps in off-grid and diesel-dependent agricultural regions. Based on learnings from the pilot phase, the target for Component B was revised upward from 1.4 million to 1.8 million pumps, with updated guidelines issued during 2023–24 to improve adoption and implementation efficiency.

- **Component C:** Component C enables the solarization of grid-connected agricultural pumps through two approaches: (i) Individual Pump Solarization (IPS) and (ii) Feeder Level Solarization (FLS). To accelerate progress and address implementation bottlenecks, the Department of Expenditure revised the overall target under Component C to ~4.9 million pumps, covering both IPS and FLS configurations. As of April 2026, implementation under PM-KUSUM has gained significant momentum across all components, with substantial progress achieved in pump solarization and feeder-level projects, strengthening daytime power availability for agriculture while reducing DISCOM subsidy burdens.

The scheme was extended until March 2026, providing additional time to accelerate implementation and meet its ambitious targets.

CPSU Scheme – Phase II – 12 GW

The CPSU Scheme Phase-II, also known as the Government Producer Scheme, is a significant initiative from the Indian government to promote domestic solar power generation and enhance energy security. The key features of this scheme are:

- **Financial Assistance:** The scheme offers Viability Gap Funding (VGF) of up to INR 5.5 million per MW from the earlier INR 7 million per MW to incentivise participation and address project cost viability concerns.

- **Capacity Target:** The scheme initially aimed to develop a total of 12,000 MW of grid-connected solar power capacity through plants set up by the eligible entities. While the deadline for the project commissioning has already passed, the scheme continues to be operational for unallocated projects.

- **Implementation:** So far, ~8.2 GW has been sanctioned under the CPSU scheme, and tendering/implementation continues for the remaining capacity. SECI manages the competitive bidding for the scheme.

With government initiatives like the PM-KUSUM, PM-Surya Ghar Muft Bijli Yojana, and the CPSU scheme in play, there is an emphasis on utilizing DCR solar modules within the domestic solar market. Along with these demand-side measures; the Indian government has also initiated a number of initiatives to strengthen the domestic Solar manufacturing industry. While this programme is aimed at public-sector procurement within India, a strong domestic offtake also cushions manufacturers from potential export-market volatility, such as the recent U.S. import tariff on Indian modules. Ongoing trade discussions give confidence that such external frictions will be temporary.

Production Linked Incentive (PLI)

The Indian Govt. has implemented PLI Scheme for the national programme on high efficiency Solar PV modules, for achieving manufacturing capacity of GW scale with an outlay of INR 240.0 Bn. The scheme offers incentives to the selected Solar PV module manufacturers such as Adani Solar, Tata Solar, Waaree Energies etc. on manufacture and sale of high efficiency Solar PV modules. The scheme is applicable for the first five years from the actual commissioning date or from the scheduled commissioning date, whichever is earlier. The objectives of the scheme include the following:

- To build up Solar PV manufacturing capacity of high-efficiency modules.

- To bring cutting-edge technology to India for manufacturing of high efficiency modules. The scheme will be technology agnostic; however the technologies that would yield better module performance will be incentivized.

- To promote setting up of integrated plants for better quality control and competitiveness.

- To develop an ecosystem for sourcing of local materials involved in the solar manufacturing industry.

- Employment generation and technological self-sufficiency.

50 GW Annual Tendering

India's renewable energy push is receiving a major boost with the "MNRE - 50 GW bidding every year" initiative. This ambitious policy aims to significantly increase solar power generation capacity by setting a fixed annual target of 50 GW for bidding rounds. This predictable schedule fosters investor confidence and potentially leads to lower solar power prices through competition. The policy is expected to accelerate solar capacity growth, enhancing energy security, and creating new jobs. With 80% of the annual target focused on solar, this initiative represents a major leap forward in India's journey towards a cleaner and more secure energy future fueled by the sun. The predictable 50 GW annual bidding pipeline offers an assured market for manufacturers, partly insulating them from short-term headwinds in export markets like the U.S., where tariffs are under discussion.

100% Foreign Direct Investment (FDI)

The Government of India's Foreign Direct Investment (FDI) policy allows up to 100% FDI in renewable energy projects, including solar power generation and distribution. Under the Automatic Route, the non-resident investor or the Indian company does not require any approval from Government of India for the investment.

RPO Obligation

The declaration of trajectory for Renewable Purchase Obligation (RPO) up to the year Fiscal 2030 is a key policy implemented by the Indian government to promote renewable energy, specifically focusing on solar power. The declaration defines a gradual increase in the RPO percentage for each state over the years until Fiscal 2030 and imposes penalty in case of non-compliance. This provides clarity and certainty for investors and developers in the renewable energy sector, allowing them to plan their investments with confidence. By creating a guaranteed market, the RPO encourages developers to invest in solar and other renewable projects, leading to an increase in generation capacity. Diversifying the energy mix by increasing the share of renewables reduces dependence on imported fossil fuels and enhances energy security.

Project Development Cell

The Project Development Cell (PDC) aids investors in entering the Indian solar power market. It provides information on solar policies, investment opportunities, and regulatory processes, and supports land acquisition and grid connectivity. The PDC also conducts investor outreach through conferences and roadshows, facilitates project financing, and connects investors with developers and consultants. It advocates for the solar sector and addresses investor concerns with government bodies.

Waiver of ISTS charges

The Government has provided waivers of Inter-State Transmission System (ISTS) charges for renewable projects that meet specified commissioning timelines. Notably, waiver provisions applied for solar/wind projects commissioned on or before 30 June 2025 (with specific extensions/conditions in later announcements for certain categories). This ISTS waiver materially improves project bankability by lowering transmission costs for projects meeting the deadline.

Green Energy Open Access Rules, 2022

Green Energy Open Access Rules, 2022 (Green Open Access Rules) is a policy aimed at facilitating the purchase of renewable energy by large consumers directly from generators, bypassing the traditional distribution network.

Key Provisions of the rules are:

- **Minimum Consumption Threshold:** Only large consumers with a minimum contract demand or sanctioned load (typically 100 kW or more) can avail of Green Open Access.
- **Streamlined Process:** The rules aim to simplify the process for obtaining approvals and entering into agreements for direct purchase of renewable energy.
- **Green Certificates:** Consumers who purchase renewable energy through Green Open Access are eligible for green certificates, which can be used to meet their Renewable Purchase Obligation (RPO).

Benefits for Solar Power are:

- **Increased Demand:** By creating a new market segment for large consumers, the policy can significantly increase demand for solar power.

- **Economic Advantages:** Large consumers might benefit from potentially lower prices through direct purchase and avoid some distribution charges.

Green Term Ahead Market (GTAM)

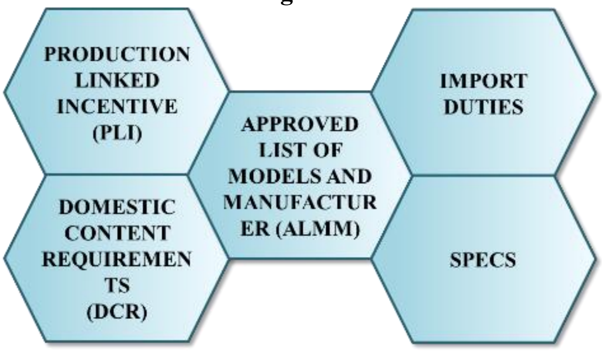
The Green Term Ahead Market (G-TAM) is a platform that allows bulk buyers of electricity to purchase renewable energy (RE) on a short-term basis. The G-TAM allows buyers such as corporates and discoms with a contracted load of 1 MW or more to purchase RE from sellers such as merchant RE projects or discoms with surplus RE. The G-TAM features contracts such as Green-Intraday, Green-Day-ahead Contingency (DAC), Green-Daily and Green-Weekly. The GTAM enables transactions between buyers and sellers through bilateral trading. There are four types of short-term contracts that are covered under the GTAM – Intra-day contracts, Day-ahead contracts, Daily contracts, and Weekly contracts.

LPS Rules (Late Payment Surcharge)

The Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 (LPS Rules) aim to tackle delayed payments by Discoms (distribution companies) to generators and transmission companies. Additionally, the rules establish a clear timeline for settling outstanding dues, promoting transparency in billing and payments. This not only improves cash flow for all stakeholders but also minimises disputes and creates a more predictable environment for investment, ultimately benefiting solar power producers by ensuring timely payments and potentially attracting further investment in the sector.

Supply-side measures to strengthen domestic Solar manufacturing industry

Exhibit 4.7: Supply side measures to strengthen domestic Solar manufacturing industry



Source: Frost & Sullivan Research & Analysis

The PLI Scheme

The PLI Scheme is being implemented in two tranches as follows:

- **Tranche-I:** Under this tranche, Indian Renewable Energy Development Agency Limited (IREDA), the implementing agency on behalf of MNRE for the PLI Scheme, issued Letters of Award (LOA) in November and December 2021 to three successful bidders for setting up 8,737 MW capacity of fully integrated Solar PV Module manufacturing units with an outlay of INR 4,500 crore.

- **Tranche-II**: MNRE, on 30th September 2022, issued guidelines for the implementation of Tranche-II with an outlay of INR 19,500 crore. In this tranche, Solar Energy Corporation of India (SECI), the implementing agency on behalf of MNRE, issued LOAs to 11 bidders in April 2023 for setting up 39,600 MW of fully/partially integrated solar PV module manufacturing units.

Domestic Content Requirement (DCR)

The Domestic Content Requirement (DCR) policy mandates that a certain percentage of components, including solar cells and modules, used in government-funded solar projects must be sourced from Indian manufacturers. The requirement is scheduled to increase incrementally over the coming years: 45% for projects beginning in CY2025, 50% in CY2026, and 55% thereafter.

This policy aims to stimulate domestic manufacturing, create employment opportunities, and reduce dependency on imported components by securing a market for locally produced solar equipment. By shielding domestic manufacturers from lower-cost imports, DCR allows them to scale up operations, invest in R&D, and enhance technological competitiveness. As trade discussions progress between India and major exporting countries, including China, there is potential for more balanced sourcing arrangements that could complement DCR objectives while supporting healthy competition.

The policy applies to grid-connected solar plants, rooftop installations on government premises, and off-grid systems. In August 2023, the government waived DCR requirements for projects awarded before June 20, 2023. To strengthen compliance, MNRE has proposed creating a central data repository to monitor adherence and limit unauthorized imports.

Approved List of Models and Manufacturers (ALMM)

The ALMM program maintains an official list of pre-approved solar photovoltaic (PV) module and cell manufacturers whose products meet MNRE quality standards. This initiative ensures that developers and investors procure equipment from reliable sources, fostering quality and efficiency across the solar value chain.

Introduced in April 2022 and reinstated on April 1, 2024 (after a temporary suspension in Fiscal 2024), the ALMM currently lists only domestic manufacturers; no foreign vendors are yet included. This exclusion has encouraged demand for India-made modules and, consequently, for related fixed-tilt structural components. Nevertheless, with active bilateral trade dialogues, there is scope for future updates to the ALMM framework, potentially integrating vetted overseas suppliers while upholding stringent quality standards.

Looking ahead, the government is preparing to expand the ALMM regime under a "List II" for solar PV cells, effective June 1, 2026. Under the amended ALMM order, the use of listed solar PV cells will become mandatory for new tenders one month after list publication, with projects commissioned from 1 June 2026 onwards required to comply. This move (call it "ALMM 2") will create a more vertically integrated domestic quality-assurance regime-extending beyond modules to the cell level-and tighten the domestic value chain further.

Import Duties

India levies various duties on imported solar cells and modules, effectively acting as a protective shield for domestic manufacturers. These duties are applied irrespective of the origin country thus making domestically produced solar cells and solar modules more attractive to domestic solar players.

Basic Customs Duty (BCD): This tax levied on the customs value of imported cells and modules significantly impacts affordability. 40.0% BCD is imposed on imported solar modules and a 25.0% BCD on solar cells. Further, the Government has imposed 10.0% BCD on import of Solar Glass in Fiscal 2025 budget. Besides, there is exemption of GST and BCD on capital goods used in solar panel manufacturing. These policy decisions directly increase the cost of imported modules shifting demand towards domestic alternatives. BCD plays a crucial role in driving domestic solar manufacturing industry through:

- **Cost competitiveness:** By raising the cost of imported components, duties tilt the scales in favour of domestic manufacturers, making their products more financially attractive to project developers. As seen with the BCD implementation, this can lead to increased demand for domestic products, stimulating domestic production.

- **Investment incentive:** The higher costs associated with imported products make it more profitable to invest in and establish domestic solar manufacturing units. This in turn attracts investments into the sector, leading to growth in production capacity and creation of jobs.

Key drivers of electricity generation from Solar/ Wind energy

A. **Government Policies and Initiatives:** Government support plays a pivotal role in shaping the future of India's solar energy sector. Initiatives like the National Solar Mission, which targets achieving 100 GW of solar power capacity, have been instrumental in driving growth. Furthermore, incentives such as solar subsidies, tax exemptions, and Renewable Purchase Obligations (RPOs) provide strong encouragement for individuals and businesses to adopt solar power, fostering investment and accelerating the transition to renewable energy.

B. **Declining Cost of Solar Panels:** The cost of solar PV panels has drastically decreased over the past decade, driven by advancements in manufacturing technologies and economies of scale. This cost reduction has significantly enhanced the accessibility and appeal of solar energy, making it a viable and attractive option for businesses, industries, and households across India.

   Since Q1 CY2023, the cost of utility-scale solar projects in India has declined over eight consecutive quarters, supported by easing module prices, improved supply-chain availability, and growing domestic manufacturing capacity. This trend culminated in Q4 CY2024, which recorded a historic low, with average project costs declining by approximately 6% quarter-on-quarter.

In the first half of 2026 (H1 2026), India added approximately 14.3 GW of utility-scale solar capacity, representing a 22% year-on-year increase compared with H1 2025. Strong project commissioning activity, favorable government policies, and continued declines in equipment costs have reinforced solar power's competitiveness and strengthened its role in India's energy transition.

C. **International Solar Alliance (ISA):** India's leadership in establishing the International Solar Alliance (ISA) has solidified its position as a global hub for solar energy collaboration. The ISA focuses on promoting solar energy adoption in countries located between the Tropic of Cancer and the Tropic of Capricorn, regions blessed with abundant sunlight. This initiative has attracted substantial international investment and technological support, boosting India's solar energy projects and enhancing its role in the global renewable energy landscape.

D. **Corporate and Industrial Adoption:** India's corporate and industrial sectors are progressively adopting solar energy as a strategy to lower energy costs and achieve sustainability objectives. Businesses are increasingly turning to large-scale solar power plants and commercial rooftop solar installations to reduce their carbon footprint and minimize electricity expenses, making solar energy a preferred choice for cost-effective and environmentally responsible energy solutions.

The rising electricity demand and escalating grid tariffs for commercial and industrial (C&I) customers are accelerating the adoption of rooftop solar power. This option is not only cleaner and more cost-effective but also provides tariff certainty for up to 25 years, making it a compelling choice for businesses.

C&I users consume nearly 49% of India's electricity, yet only 3.5% of their power procurement is from renewable sources, highlighting a significant untapped opportunity. Notably, C&I rooftop solar installations dominate the sector, accounting for 70-80% of all rooftops solar deployments in the country, reflecting its vast potential for growth.

The declining cost of solar equipment is significantly reducing the payback period for rooftop solar projects in India. Under the capital expenditure (Capex) model, businesses can now achieve payback within a shorter span of 3-4 years. In the operating expenditure (Opex) model, solar tariffs are highly competitive, ranging from ₹3.5 to ₹4 per kWh (USD 0.047–0.053), which is less than half the average grid tariff for commercial and industrial (C&I) users in most states.

The medium, small, and micro enterprises (MSME) segment within the C&I sector is expected to drive solar adoption aggressively in the coming years, leveraging its cost-effectiveness and sustainability benefits.

E. **India's Data Centre Boom Opens up A Fresh Segment For Green Developers and Green Hydrogen:** India's data centre capacity stood at 1,450-1,500 MW (≈ 1.45-1.50 GW). They project it to exceed 4,500 MW (4.5 GW) by 2030, driven by the growing adoption of AI. This surge highlights the energy-intensive nature of data centres, prompting operators to explore renewable energy, energy-efficient technologies, and green hydrogen solutions for sustainability. Leading players, including CtrlS Datacenters, NTT, and Sify Technologies, are investing in solar power to meet their energy needs and sustainability goals. CtrlS aims for 100% renewable energy by 2030 and net-zero emissions by 2040, while NTT and Sify have implemented large-scale solar initiatives. The integration of green hydrogen also plays a critical role in reducing carbon footprints and ensuring energy security for AI-driven infrastructure.

International policies aiding export of Indian solar power components

The Indian solar Photovoltaic (PV) industry is experiencing a significant growth spurt, and international policy changes are playing a key role in propelling this momentum. Following is a breakdown of how specific international policies from the US and China are impacting Indian solar PV component exports:

A. United States Inflation Reduction Act (IRA):

- **Policy Overview:** The IRA, a landmark piece of US legislation enacted in August 2022, aims to combat climate change and boost domestic clean energy manufacturing. It includes several provisions that can incentivize the import of solar PV components from countries like India.

- **Impact on Indian Exports:**

    - **Tax Credits:** The IRA extends and expands tax credits for renewable energy projects, including solar installations. This increased demand for solar in the US market creates a significant opportunity for Indian solar component manufacturers.

- **Importer Neutrality:** The IRA removes existing tariffs on solar cells and modules from certain Southeast Asian countries. However, it maintains a technology-neutral approach, meaning Indian manufacturers can compete based on price and quality.

- **Focus on Domestic Manufacturing:** While the IRA incentivizes domestic manufacturing within the US, it doesn't explicitly exclude imports. Indian manufacturers can leverage their cost competitiveness and established production capacity to cater to the growing US solar market.

- **Commentary on Solar tracking and mounting products:** The specific impact on Indian exports of solar tracking and mounting products (e.g., mounting systems, racking) is less clear at this stage. The IRA primarily focuses on solar cells and modules. However, the overall growth of the US solar market due to the IRA could indirectly lead to increased demand for solar tracking and mounting products as well.

B. **US Forced Labor Prevention Act:** Under international policies aiding the export of Indian solar power components, UFLPA (U.S. Forced Labor Prevention Act) plays a key role in ensuring that solar supply chains remain free of forced labor. As the U.S. is a significant market for solar components, the implementation of UFLPA creates a framework where Indian manufacturers must ensure compliance with labor standards. This act prohibits the import of solar components that may involve forced labor, incentivizing Indian manufacturers to adopt ethical labor practices and improving their export opportunities in global markets. By adhering to such standards, Indian companies can gain access to markets that prioritize sustainability and human rights, further boosting the export of Indian solar components.

C. **China + 1 Strategy:**

- **Policy Overview:** This is not a specific policy but rather a broader strategic shift by some countries, particularly in Southeast Asia, to diversify their supply chains away from a heavy reliance on China. This creates an opportunity for Indian manufacturers to fill the gap.

- **Impact on Indian Exports:** The China + 1 strategy presents a significant opportunity for Indian solar PV component manufacturers. As companies look to diversify their sourcing, India, with its established manufacturing base and competitive production costs, emerges as a viable alternative.

Indian Wind Power Sector

India boasts a robust domestic wind power industry that has consistently driven sector expansion over the past two decades. This growth has fostered a strong ecosystem of developers, EPC contractors, component suppliers, and turbine manufacturers, while also strengthening project execution and operational capabilities. As of Fiscal 2026, India has an annual wind turbine manufacturing capacity of approximately 18,000 MW (18 GW), supported by a well-established domestic supply chain for blades, towers, generators, gearboxes, and other key components. As a testament to this success, India continues to rank as the fourth-largest wind power market globally in terms of cumulative installed wind energy capacity, with over 56 GW of installed wind power capacity as of Fiscal 2026.

The government actively promotes wind power projects nationwide by attracting private sector investment through various fiscal and financial incentives. Examples include accelerated depreciation benefits and concessional customs duty exemptions on specific wind turbine components. Notably, the Generation-Based Incentive (GBI) Scheme was previously available for wind projects commissioned before March 31st, 2017.

Tapping the wind energy – Challenges and opportunities

Wind energy has emerged as a critical pillar in India's ambitious clean energy transition. Harnessing the power of the wind holds immense potential to address the nation's growing energy demands while mitigating climate change impacts. However, despite its leadership in renewable energy and a robust domestic wind power industry, India's wind energy sector has encountered headwinds in recent years, hindering its full potential.

Opportunities: Harnessing the Wind's Power

- **Untapped Wind Power Potential:** India has over 695 GW of untapped wind power potential at 120 meters, offering a significant opportunity for clean energy.

- **Technological Advancements:** Improvements in wind turbine technology and storage solutions enhance efficiency and reduce costs, increasing competitiveness with other renewables.

- **Cost Reduction Strategies:** Optimising logistics, supply chains, and financing models can improve the viability and competitiveness of wind energy projects.

- **Hybrid Power Solutions:** Combining wind and solar energy in hybrid projects can optimize power generation and enhance grid stability.

- **Job Creation and Economic Growth:** The wind energy sector can generate substantial employment and drive economic growth, especially in rural areas where wind farms are located.

Additionally, the growing adoption of hybrid projects, such as Wind-Solar Hybrid (WSH) and Floating Solar with Wind (FDRE) projects, has revived interest in the wind energy sector. These hybrid projects have proven to be a key contributor to the growing integration of wind energy into the broader renewable landscape, further enhancing grid reliability and efficiency.

These opportunities for the wind energy sector complement the growth drivers identified under solar energy development, such as technological innovation, investment in infrastructure, and supportive government policies, positioning wind power as a critical component of India's clean energy future

Challenges and Obstacles

- **Land Acquisition Hurdles:** Securing large tracts of land for wind farms, especially in densely populated areas, can be time-consuming and costly due to complex approval processes and right-of-way clearances.

- **Transmission Infrastructure Bottlenecks:** Existing power transmission infrastructure often cannot handle large-scale wind power integration, leading to curtailment and reduced investor confidence.

- **Financial Stress of DISCOMs:** Financial difficulties among distribution companies lead to delayed payments to wind power generators, causing cash flow problems and deterring investment.

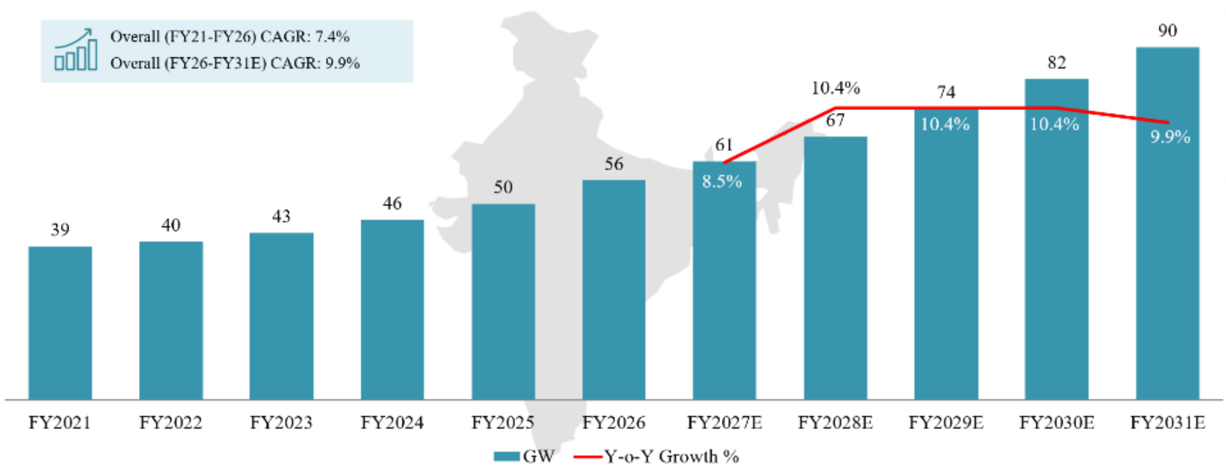
- **Competition from Falling Solar Costs:** Declining solar PV costs make solar energy more attractive, putting wind energy at a competitive disadvantage, especially in high-solar regions.

- **Uncertainty in Policy Framework:** Frequent policy changes create uncertainty for investors, hindering effective project planning and financing. A stable policy environment is needed for sustainable growth in wind energy.

India's Wind energy installed capacity

Recognising the untapped potential of wind energy, the Indian government has taken significant steps over the past year and a half to revitalise the sector and strengthen its role in the country's energy mix. Key measures include introducing specific carve-outs for Wind Renewable Purchase Obligations (RPOs), overhauling the auction mechanism to attract developers, and committing to 10 GW of exclusive annual wind tenders to meet renewable energy targets. These efforts aim to drive at least 30 GW of new wind capacity additions by Fiscal 2030E. This renewed focus underscores the sector's vital role in diversifying India's energy portfolio and advancing its sustainable energy goals, complementing the rapid growth of solar and other renewables.

Exhibit 4.8: Wind energy installed power generation capacity in India, Fiscal 2021 – Fiscal 2031E



Source: GWEC India, CEA, Frost & Sullivan Analysis

India’s wind energy sector has witnessed steady growth over the past few years, supported by favorable wind resources, policy initiatives promoting renewable energy adoption, and increasing investments in clean energy infrastructure. Installed wind power capacity increased from 39.2 GW in Fiscal 2021 to 56.1 GW in Fiscal 2026, reflecting the sector’s growing contribution to India’s renewable energy mix and long-term energy transition objectives.

India’s installed wind energy capacity is projected to increase from 56.1 GW in Fiscal 2026 to approximately 90.1 GW by Fiscal 2031E. The growth outlook is supported by continued policy emphasis on non-fossil fuel power generation, development of high-capacity wind turbines, and emerging opportunities in hybrid and offshore wind projects. As India continues to diversify its energy mix and strengthen energy security, wind power is expected to remain an important component of the country’s renewable energy expansion strategy.

FIXED TILT SOLAR TECHNOLOGY ADOPTION WORLDWIDE

Overview of Fixed Tilt Solar Technology

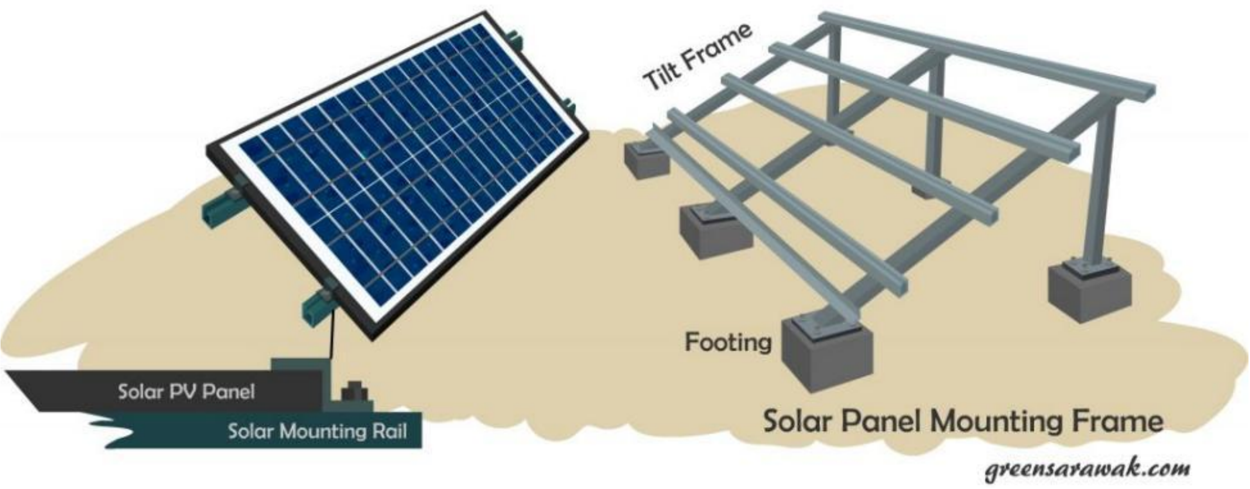
Fixed tilt solar technology, widely adopted in India, involves photovoltaic panels mounted at a fixed angle optimized for maximum solar radiation at specific locations. Known for its cost-effectiveness, simplicity, and reliability, this technology is particularly popular in utility-scale solar farms and rooftop installations. It suits India's diverse geography, with designs tailored to the country's latitude. Fixed tilt systems dominate due to lower installation and maintenance costs, aligning well with India's cost-sensitive renewable energy market. However, their efficiency is limited compared to tracking systems, and they require more land. Despite these challenges, fixed tilt solar remains a critical component of India’s renewable energy strategy, supported by government initiatives like the National Solar Mission, and is expected to continue playing a significant role in the country’s transition to sustainable energy.

Fixed tilt solar panels are mounted at a fixed angle and orientation, and the components of a fixed tilt solar system include:

- **Solar panels**: The panels are mounted at a fixed angle to capture the most sunlight.

- **Mounting structure**: The mounting structure keeps the panels at a constant angle throughout the year.

- **Balance of system (BOS)**: This includes all components of the system other than the panels, such as wiring, switches, inverters, battery bank, and battery charger.



USA-India tariff landscape

In mid-2025, the United States imposed steep reciprocal tariffs on Indian exports, initially at ~25 %, and later increasing them to as much as 50 % on many Indian goods, citing India’s continued petroleum purchases from Russia as part of the rationale. These tariffs span a wide range of goods, with added pressure from the U.S. side in the form of anti-dumping and countervailing duty (AD/CVD) investigations targeting solar module exports from India.

At the same time, U.S. costs for solar manufacturing inputs have also risen under broader tariffs on steel, aluminum, and certain raw materials such as polysilicon, wafers, and solar components. India has publicly called the U.S. move “unjustified,” and bilateral trade talks are reported to be ongoing, with both sides indicating openness to reaching a mutually acceptable deal.

In February 2026, the U.S. Department of Commerce announced preliminary countervailing duties of approximately 126% on certain solar cells and modules imported from India. The investigation was initiated following complaints from U.S. solar manufacturers alleging unfair subsidies. The tariff level effectively makes many Indian solar exports uncompetitive in the U.S. market.

Indian manufacturers that had expanded capacity based on U.S. demand are now reassessing export strategies and looking at Europe, the Middle East, Africa, and domestic opportunities.

The current environment is characterized by higher trade barriers but stronger localization incentives. While the U.S. tariff actions have weakened the attractiveness of exporting solar modules from India to the U.S., they are simultaneously pushing Indian manufacturers to build a more integrated domestic supply chain. For Indian EMS, inverter, solar electronics, and component manufacturers, this could create substantial opportunities as the industry shifts from module assembly toward deeper value addition and local content.

Impact on Fixed-Tilt solar projects in India

The recent escalation in U.S.–India trade tensions has introduced significant challenges for India's solar industry. As of August 2025, the United States imposed a 50% tariff on Indian solar panel exports, effectively halting shipments to its primary overseas market. This move has disrupted the export market, previously accounting for approximately 90% of India's solar module exports, and has led to a supply glut in the domestic market:

- **Supply Chain Disruptions and Cost Increases:** The tariffs have led to increased costs for solar modules, particularly those utilizing Indian-manufactured cells. Manufacturers are facing higher input costs due to the need for alternative sourcing of materials, which are less cost-effective than those previously imported from China. This escalation in costs is expected to affect the overall capital expenditure (CAPEX) of fixed-tilt solar projects, potentially leading to higher Levelized Cost of Electricity (LCOE).

- **Policy Responses and Mitigation Measures:** In response to these challenges, the Indian government has reduced the Goods and Services Tax (GST) on solar photovoltaic modules from 12% to 5%, aiming to lower the overall cost of renewable energy production and encourage faster adoption. Additionally, a two-year extension has been granted for the commissioning of projects under the Production-Linked Incentive (PLI) scheme, providing developers with more time to navigate the current market conditions.

- **Strategic Considerations for Developers:** To mitigate the impact of these tariffs, developers should consider the following strategies:

  - **Diversification of Supply Sources:** Engaging with a broader range of suppliers, including those from Southeast Asia, to reduce dependency on Indian-manufactured cells.

  - **Optimal Cost:** Implementing cost-saving measures in other areas of project development to offset increased module costs.

  - **Policy Engagement:** Actively participating in industry forums to stay informed about policy changes and to advocate for supportive measures.

  - **Financial Planning:** Reassessing financial models to account for potential increases in CAPEX and adjustments in LCOE.

While the current tariff situation presents challenges, proactive strategies and policy support can help mitigate the impact on fixed-tilt solar projects in India.

Global analysis of fixed tilt markets

The global solar market is witnessing a decisive shift from fixed-tilt installations to tracker-based systems, with fixed-tilt penetration declining sharply from 68% in CY2020 to a projected 35% by CY2030E. This trend underscores the growing preference for trackers, which enhances energy yield by optimizing sunlight capture. The decline is particularly stark in the United States, where fixed-tilt systems have seen their market share dwindle to 12% in CY2025, signaling an almost complete transition.

A similar dynamic is observed in Saudi Arabia (KSA), where fixed-tilt systems have been entirely phased out, potentially reflecting the impact of targeted government initiatives, local energy goals, or specific project requirements. In Europe, while the shift is slower, the decline from 39% in CY2020 to an estimated 9% by CY2028E and eventually expected to near phase out illustrates the broader global movement away from fixed-tilt installations in favor of more efficient alternatives.

Exhibit 5.1 (a): Analysis of annual fixed tilt penetration, Global, in %, CY2020 – CY2030E

Country / Region	CY2020	CY2021	CY2022	CY2023	CY2024	CY2025	CY2026E	CY2027E	CY2028E	CY2029E	CY2030E
Global	68.0%	63.0%	58.0%	55.0%	52.0%	48.0%	44.0%	41.0%	38.0%	35.0%	35.0%
USA	29.0%	23.0%	20.0%	17.0%	14.0%	12.0%	10.0%	9.0%	8.0%	6.0%	5.0%
KSA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Europe	39.0%	30.0%	26.0%	23.0%	21.0%	17.0%	15.0%	12.0%	9.0%	8.0%	8.0%

Source: Stakeholder interaction, Frost & Sullivan Analysis

The global fixed-tilt market was valued at approximately USD 74,000 million in CY2020, reaching an estimated USD 123,500 million in CY2025, with a CAGR of 10.8% during this period. However, the market is projected to decline, reaching approximately USD 115,500 million by CY2030E, reflecting a CAGR of around (1.3%) from CY2025 to CY2030E.

Tracker technology costs fell ~20–25% between 2022 and 2024 due to mass production, better design (self-powered trackers, fewer motors), and competition (Array Technologies, Nextracker, Soltec, Arctech, Game Change). That narrowed the LCOE gap between fixed and tracking systems — now often <3–4% difference on total project cost. From 2024 onward, global capacity growth increasingly comes from utility-scale projects in high DNI (Direct Normal Irradiance) zones — U.S. Southwest, Middle East, Spain, Latin America, Australia, and India's western states. In such conditions, trackers can boost yield 15–25%, improving LCOE (Levelized Cost of Energy).

In the U.S., aggressive tariffs & antidumping measures pushed some module prices and project costs higher, depressed bidding, and reduced near-term installations in Fiscal 2025. Utility fixed-tilt projects felt the squeeze because module price increases directly raise CAPEX.

Exhibit 5.1 (b): Analysis of annual fixed tilt installed capacity, Global, in GW, CY2020 – CY2030E

Country / Region	CY2020	CY2021	CY2022	CY2023	CY2024	CY2025	CY2026E	CY2027E	CY2028E	CY2029E	CY2030E
Global	89.0	90.2	112.2	194.0	235.0	192.7	231.0	225.5	218.5	213.5	231.0
USA	4.3	4.4	3.6	4.6	5.3	4.1	4.3	3.3	3.0	1.9	1.5
KSA	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Europe	8.0	8.6	9.0	13.5	13.2	10.4	9.8	8.0	6.3	6.0	6.2

Source: Stakeholder interaction, Frost & Sullivan Analysis

Exhibit 5.1 (c): Market size of annual fixed tilt technology, Global, in USD Million, CY2020 – CY2030E

Country / Region	CY2020	CY2021	CY2022	CY2023	CY2024	CY2025	CY2026E	CY2027E	CY2028E	CY2029E	CY2030E
Global	74,003.5	68,293.4	79,658.4	1,32,379.3	1,52,433.1	1,23,507.5	1,39,849.7	1,32,255.8	1,21,309.0	1,12,301.0	1,15,500.0
USA	4,993.5	4,676.7	3,541.5	4,368.4	4,852.5	3,667.5	3,801.1	2,766.1	2,418.7	1,486.1	1,125.0
KSA	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Europe	6,628.1	7,007.6	7,115.9	10,264.1	9,924.1	7,712.9	7,020.0	5,628.0	4,347.0	4,068.0	4,077.9

Source: Stakeholder interaction, Frost & Sullivan Analysis

In Europe, effects are mixed — Europe imports from multiple suppliers; tariffs on specific origins can be mitigated by diversifying suppliers. Where tariffs are low/absent, prices remain more favorable and fixed-tilt projects continue apace.

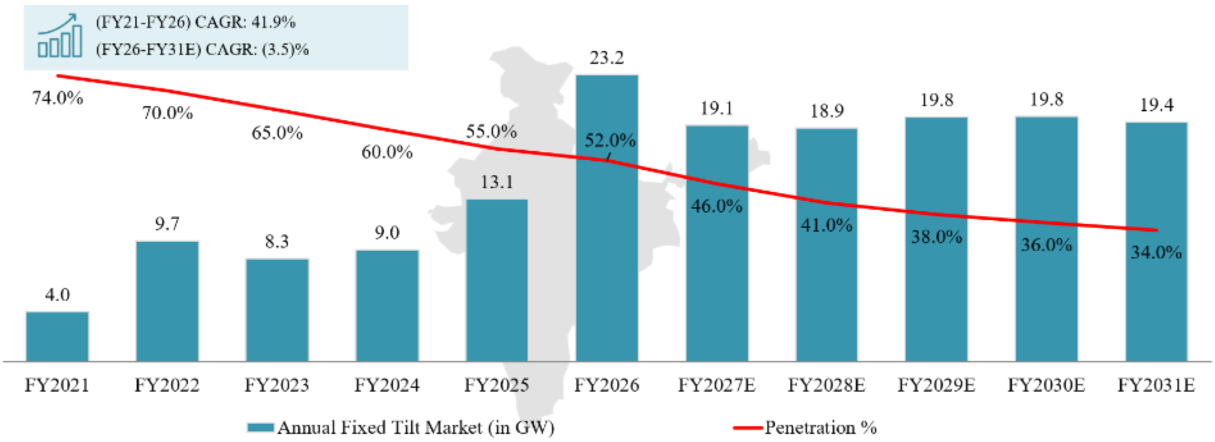
Analysis of India's fixed-tilt market

In certain regions of India, fixed-tilt solar systems are preferred over single-axis trackers due to their cost efficiencies. Fixed tilt panels, with fewer moving parts, are simpler to install and require less maintenance, leading to lower overall costs.

There is a growing push from renewable energy players to innovate and improve efficiency for tracker components to trade off the high cost of operations and maintenance for a solar power plant with higher revenue generation due to efficient solar tracking components. In certain parts of India, fixed-tilts are preferred over single-axis trackers primarily because of the economies of scale.

This makes fixed-tilt systems more accessible for a range of applications. The fixed angle allows for accurate forecasts of energy output, resulting in efficient planning and resource allocation. Their space-efficient design makes them suitable for installations where there is limited real estate. They also minimize shading between panels, optimizing energy capture across the solar array. The cost advantages and efficiencies gained from using fixed tilt systems make them a more viable and attractive option for large-scale solar projects.

Exhibit 5.2(a): Market size of annual fixed tilt technology, India, in GW, Fiscal 2021 – Fiscal 2031E



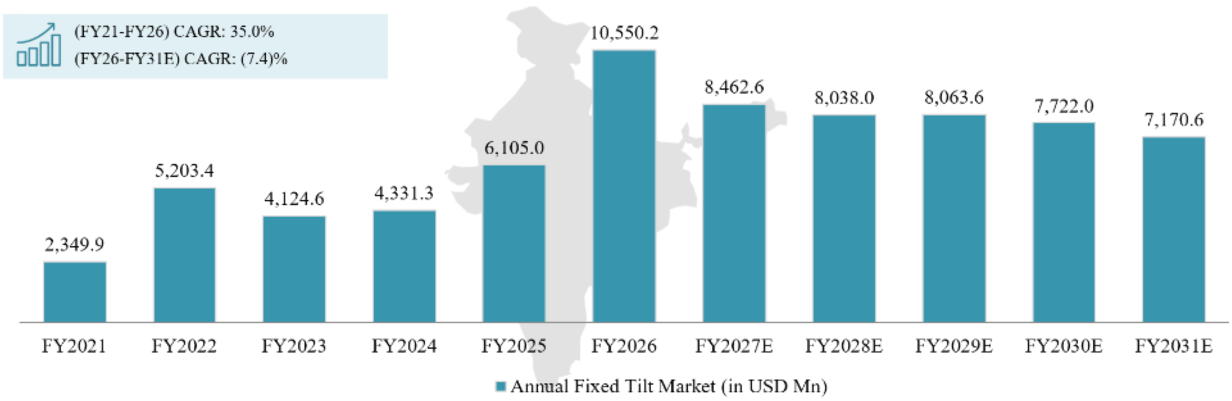
Source: Stakeholder interactions, Frost & Sullivan analysis

In India domestic content and basic customs duties (ALMM/BCD) have kept domestic cell/module prices well above global spot — that raises bid tariffs in tenders and favors slower capacity growth until domestic costs fall or domestic manufacturers scale. For developers using fixed-tilt designs (which were the bulk of many large ground-mount tenders), higher module cost raises tariffs per unit (INR/kWh).

Despite the decrease in global market share, India stands out as a bright spot, with the market value projected to experience a significant upward trajectory, i.e., growing from 4.0 GW in Fiscal 2021 to 23.2 GW in Fiscal 2026, growing at a CAGR of 41.9% and projected to reach to 19.4 GW in Fiscal 2031E. Despite these advantages, emerging economies like India are rapidly embracing solar trackers.

By Fiscal 2031E, fixed tilt is expected to constitute 34% of the market, while the overall market for trackers is projected to grow significantly. India's fixed tilt solar market value, which was USD 2,350 million in Fiscal 2021, reached USD 10,550 million in Fiscal 2026, growing at a CAGR of 35.0% and is anticipated to reach USD 7,170 million by Fiscal 2031E, projected to grow at a CAGR of (7.4%). The market is maturing, with both fixed-tilt and tracking systems expanding, but the growth rate for trackers is outpacing that of fixed-tilt systems, resulting in a decreasing relative share for fixed-tilt systems.

Exhibit 5.2 (b): Market size of annual fixed tilt technology, India, in USD Million, Fiscal 2021 – Fiscal 2031E



Source: Stakeholder interactions, Frost & Sullivan analysis

EVOLUTION OF SOLAR TRACKER TECHNOLOGY

Introduction to Solar Tracker Technology

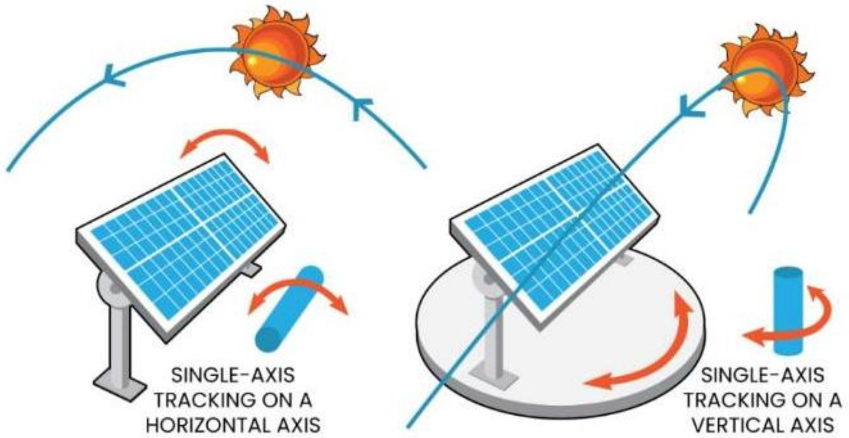
In the pursuit of maximizing solar energy capture, photovoltaic (PV) technology has taken a significant leap forward with the introduction of solar trackers. The trackers dynamically adjust the position of solar panels throughout the day, mimicking the sun's apparent movement across the sky. This strategic reorientation significantly boosts energy production compared to fixed-tilt mounting systems, where panels remain static at a predetermined angle. Solar trackers represent a crucial innovation, offering a powerful tool to optimize solar energy capture and increase overall electricity generation from PV systems.

Single-axis trackers

Single-axis solar trackers employ a robust mechanism to optimize solar energy capture. A dedicated tracking mechanism, such as a rack and pinion system or a screwdriver, physically adjusts the tilt of the photovoltaic (PV) panels throughout the day. Sophisticated sensors, including solar trackers or light position sensors, continuously monitor the sun's position.

The control system acts as the central processing unit, interpreting sensor data and calculating the optimal panel tilt angle to maximize sunlight capture. This calculation can be based on pre-programmed algorithms or real-time sun-tracking data. The control system then transmits precise commands to the tracking mechanism, ensuring the panels maintain a near-perpendicular angle to the sun's rays as it traverses the east-west arc. This dynamic optimization significantly minimizes the angle of incidence, maximizing sunlight capture and leading to a substantial increase in energy production compared to fixed tilt mounting systems. The efficiency increase of a single-axis tracking system compared to a fixed-tilt solar panel can typically range between 15% and 25% in terms of energy output.

Exhibit 6.1: Pictorial representation of Single-axis trackers



Dual-axis trackers

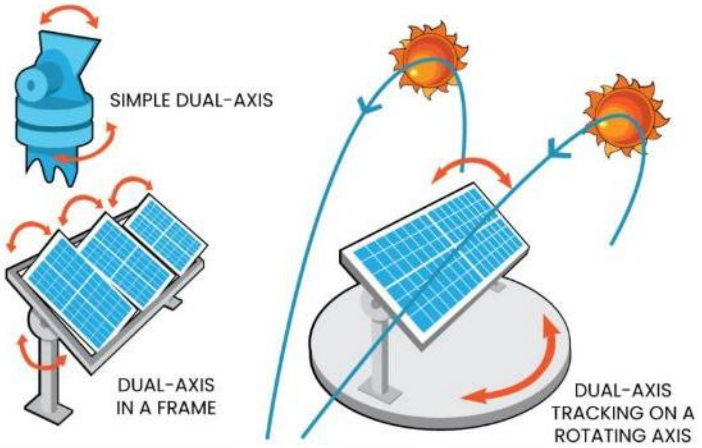
Dual-axis solar trackers represent the benchmark of optimization in solar energy capture technology. Unlike their single-axis counterparts, these sophisticated systems boast the ability to adjust the panels on both the east-west and north-south axes.

This comprehensive movement allows for unparalleled precision in maintaining a near-perpendicular angle to the sun's rays throughout the day, regardless of the season or time of day.

Dual-axis trackers use a sophisticated mechanism, often involving screwdrivers or hydraulic systems, to adjust solar panels on both horizontal and vertical axes. Light position sensors continuously monitor the sun's location. The control system processes this data in real-time to determine optimal tilt angles, ensuring panels are always positioned to maximize sunlight exposure.

This dual-axis adjustment enhances energy production by 5%-10% more than single-axis trackers by maintaining optimal panel orientation throughout the day. However, this increased efficiency comes with higher initial costs and potentially more frequent maintenance.

Exhibit 6.2: Pictorial representation of Dual-axis trackers



Primary use case: Solar tracker applications

Utility-Scale Solar Farms: Maximizing energy generation on vast spans

Large-scale solar farms, often spread across vast expanses of land, are a cornerstone of the renewable energy revolution. Their primary objective is maximizing electricity production for grid integration. By dynamically adjusting the panels throughout the day to maintain a near-perpendicular angle to the sun, trackers can significantly increase energy output compared to fixed-tilt systems. This translates to:

- **Enhanced Project Viability:** Increased energy production from single axis tracking systems improves a project's financial viability by generating more electricity for sale to the grid, leading to a faster return on investment.
- **Levelized Cost of Energy (LCOE),** making the project more cost-effective over its lifetime. This reduction in LCOE enhances the overall viability, as the cost of generating each unit of electricity decreases, making the project more competitive and attractive to investors.
- **Land Use Optimization:** Trackers allow for denser packing of panels on the available land due to their ability to optimize energy production from each panel. This maximizes energy output while minimizing land use, a crucial consideration for large-scale projects.
- **Grid Integration Benefits:** Increased and more consistent energy production from tracker-equipped solar farms can enhance grid integration by providing reliable renewable energy during peak demand periods.

Commercial and Industrial Rooftop Systems: Making the Most of Limited Space

Commercial and industrial rooftops often present unique challenges for solar installations. Space constraints are a major concern, limiting the number of panels that can be deployed. Solar trackers offer a compelling solution in these scenarios. By optimizing panel tilt for maximum sunlight capture throughout the day, trackers can significantly increase energy production even on rooftops with limited area. This translates to:

- **Increased Electricity Savings:** The ability to generate more electricity from a limited number of panels helps businesses offset their electricity bills to a greater extent, leading to substantial cost savings.
- **Improved Sustainability Profile:** Businesses seeking to enhance their environmental credentials can utilize solar trackers to generate more clean energy onsite, reducing their reliance on traditional energy sources.
- **Greater System Flexibility:** In some cases, solar trackers can be programmed to adjust panel tilt for seasonal variations in sun angles or to avoid shading from nearby structures, further optimizing energy production on rooftops.

Remote Off-Grid Applications: Powering communities in isolation

In remote locations where grid access is limited or non-existent, standalone solar PV systems are often the primary source of electricity. Here, maximizing energy production is crucial for powering homes, businesses, and vital infrastructure. Solar trackers play a transformative role in these off-grid applications including:

- **Enhanced energy security:** Increased electricity generation from trackers ensures greater self-sufficiency for remote communities, reducing their dependence on other unreliable fuel sources.

- **Improved system reliability:** Trackers can help overcome seasonal variations in sunlight availability in some regions, ensuring a more consistent and reliable supply of solar energy throughout the year.

- **Reduced reliance on generators:** Increased solar energy production through tracking can decrease dependence on diesel generators, which are often noisy, polluting, and expensive to operate, especially in remote locations.

Concentrated Solar Power (CSP) plants: Precise tracking for enhanced efficiency

Concentrated Solar Power (CSP) plants utilize mirrors to focus sunlight onto a receiver, generating heat for electricity production. While not all CSP configurations utilize trackers, some employ them to precisely adjust the mirror orientation throughout the day. This provides several key benefits including:

- **Maximized heat generation:** Precise tracking ensures that the concentrated sunlight is directed at the receiver throughout the day, maximizing heat generation and overall plant efficiency.

- **Increased energy output:** By capturing more concentrated sunlight, tracking systems can contribute to a significant increase in the overall electricity generation capacity of the CSP plant.

- **Operational flexibility:** In some cases, trackers can be programmed to adjust mirror orientation based on weather conditions, optimizing heat capture even during periods of cloud cover.

Agricultural Applications: Dual-purpose systems for sustainable farming

- Integrating solar trackers with agriculture optimizes land use by combining energy production with farming. Solar trackers add unique advantages over fixed solar panels in agricultural applications:

- Maximized Energy Production: Trackers ensure panels follow the sun's trajectory, producing more energy compared to fixed systems, even in smaller land areas. This makes them especially valuable for land-scarce agricultural regions.

- Dynamic Shading for Crops: Unlike fixed panels, solar trackers provide dynamic shading patterns throughout the day, promoting better growth conditions for shade-tolerant crops without excessively blocking sunlight.

- Efficient Water Management: The trackers' movement reduces the creation of constant shaded areas, minimizing soil moisture imbalance and evaporation in specific zones, thereby improving irrigation efficiency.

- Adaptability to Crop Cycles: Trackers can be adjusted or programmed to accommodate seasonal farming needs, ensuring both energy production and optimal crop growth

Solar project ecosystem: A deep dive into stakeholder interactions

The solar tracker industry thrives on a complex and dynamic ecosystem, where numerous stakeholders collaborate to bring this technology to life. Each player has a distinct role, and their interactions are crucial for the successful implementation of solar tracker projects. The chart below highlights the intricate web of interactions between these key participants:

Government: Setting the stage for growth

- **Role:** The government acts as the architect of the solar tracker landscape. They establish policies and incentives that influence project feasibility and technology adoption.

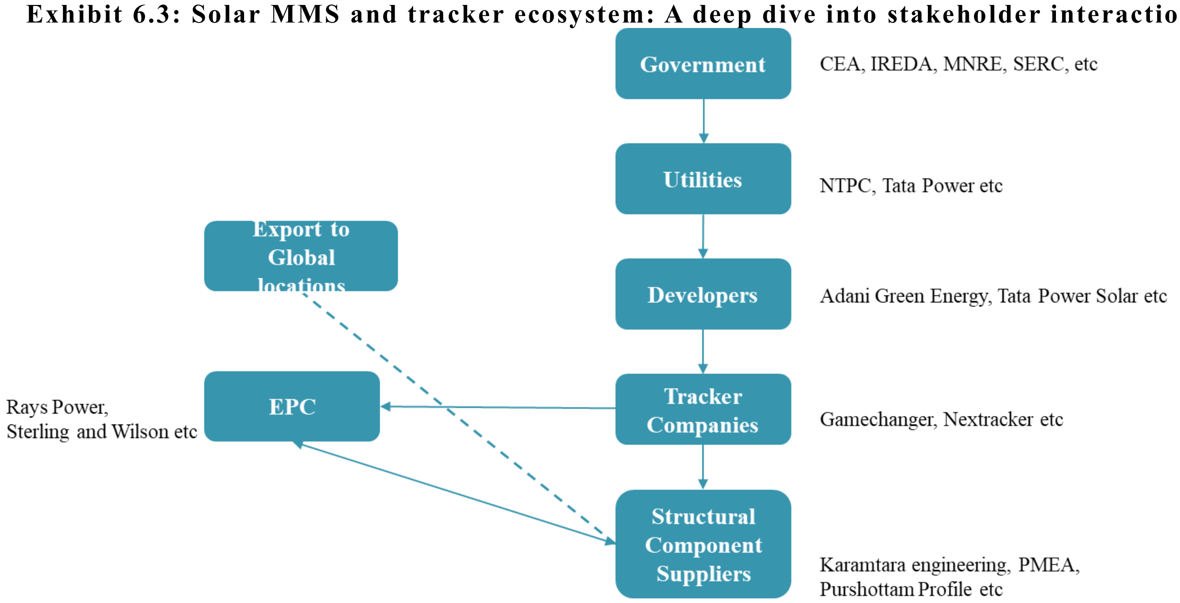
  - **Policy & incentive development:** Governments collaborate with industry stakeholders (developers, utilities, tracker companies) to understand current trends and challenges. Based on this input, they develop targeted policies like:

    - Financial subsidies or tax breaks specifically for projects utilizing solar trackers.

    - Feed-in tariffs that offer premium rates for electricity generated using solar trackers due to their higher energy output.

- Streamlined permitting processes for projects employing solar tracking technology.

Exhibit 6.3: Solar MMS and tracker ecosystem: A deep dive into stakeholder interactions



Source: Stakeholder consultation, Frost & Sullivan Analysis

Non exhaustive list of players and they are listed in the alphabetical order

- **Research & Development (R&D) initiatives**:
    - Funding research into innovative tracking algorithms for even more precise panel positioning.
    - Supporting the development of next-generation tracker components with higher efficiency and lower maintenance requirements.
    - To promote local economic development and job creation, governments may introduce policies that encourage domestic manufacturing of solar tracker components.
    - Offering tax breaks or subsidies to structural component manufacturers within the country.
- Establishing quality standards and certification programs for domestically produced tracker components.

Utilities: Driving demand for renewable energy

- **Investment in solar farms:** Utilities invest in large-scale solar farms utilizing solar trackers. This increases renewable energy capacity within their grid mix and diversifies their generation sources. Collaboration with developers involves:
    - **Joint project exploration:** Utilities, government, and developers work together to identify suitable locations for solar farm projects and assess the feasibility of using solar trackers based on factors like sun angles and land availability.
    - **Power Purchase Agreements (PPAs):** Utilities negotiate PPAs with developers to secure the electricity generated by the solar farm at a pre-determined price. The guaranteed high energy output from solar trackers can be a negotiating advantage for utilities.
    - **Integration into the grid:** Utilities ensure the seamless integration of solar tracker projects into the electricity grid. This collaboration with developers and EPC companies involves:
        - **Grid capacity assessments:** Utilities analyze the existing grid infrastructure to ensure it can handle the additional electricity generated by the solar farm. Upgrades might be necessary in some cases.

        - **Connection agreements:** Utilities and developers negotiate connection agreements that outline the technical specifications for connecting the solar farm to the grid.

Developers: The project spearheads

- **Role:** Developers in solar tracker projects act as the central coordinators, driving the project from initial concept to completion. They are responsible for bridging the gap between various stakeholders and ensuring the project's viability and success.
    - **Feasibility studies:** Developers conduct comprehensive feasibility studies to assess the viability of utilizing solar trackers in a specific project. This involves:
        - **Site analysis:** Developers analyze the proposed location's sun angles, wind patterns, and soil conditions to determine the suitability of solar trackers and select the most appropriate tracking technology (single-axis vs. dual-axis).
        - **Financial modeling:** Developers create financial models that factor in the potential energy output from solar trackers, upfront costs of the technology, and potential government incentives.
    - **Project development:** Once feasibility is established, developers secure land, permits, and financing for the project. This requires interaction with:
        - **Landowners:** Developers negotiate land leases or purchase agreements with landowners for the solar farm site.
        - **Permitting authorities:** The developers work with relevant government agencies to obtain permits for construction and grid interconnection.
        - **Financial institutions:** Developers secure project financing from banks or other financial institutions. The projected high energy output of solar trackers can improve project bankability.
    - **Collaboration with EPC companies:** Developers partner with EPC companies to design and construct the solar farm. This involves:
        - **Request for Proposals (RFPs):** Developers issue RFPs outlining project specifications and inviting bids from qualified EPC companies.
        - **Contract negotiation:** Developers negotiate contracts with the chosen EPC company, clearly outlining the scope of work, responsibilities, and performance guarantees related to the solar tracker system integration.

Tracker companies: The technology providers

- **Role:** Tracker companies are the innovators behind solar tracker technology. They design and supply critical tracking components, interacting with several key players.
    - **Understanding project requirements:** Tracker companies work closely with developers and EPC companies to understand the specific needs of the project. This involves:
        - **Site visits and data analysis:** Tracker companies visit the proposed project site to assess factors like wind loads, soil composition, and available space. They also analyze weather data and sun angles to recommend the most suitable tracking technology (single-axis vs. dual-axis) and specific tracker model.
        - **Technical specifications:** Tracker companies provide detailed technical specifications for their proposed tracking systems, including load capacity, tracking range, and wind speed tolerance which is crucial information for the EPC company's engineering design team.

- **Selection process:** While developers play a lead role in selecting the tracker company, EPC companies can also influence the decision based on factors like:
    - **Track record:** The EPC company's experience with specific tracker brands and their familiarity with installation and maintenance procedures.
    - **Compatibility:** Ensuring the chosen tracker system seamlessly integrates with the EPC company's preferred design and construction methods.
    - **After-sales support:** The tracker company's reputation for providing reliable after-sales support and readily available spare parts for maintenance.

EPC companies: The Builders

- **Role:** EPC companies (Engineering, Procurement, and Construction) are the builders who translate plans into reality. Their interactions are crucial for successful project execution:
    - **Solar farm design:** EPC companies work with developers to design the solar farm layout, incorporating the chosen solar tracker technology. This involves:
        - **3D modeling:** Creating detailed 3D models of the solar farm layout, ensuring optimal placement of panels, trackers, and electrical components.
        - **Structural engineering:** EPC companies perform structural engineering calculations to ensure the tracker systems can withstand wind loads, snow accumulation, and other environmental factors.
    - **Procurement:** EPC companies procure all necessary materials for the project, including:
        - **Solar panels:** Selecting high-efficiency solar panels compatible with the chosen tracking system.
        - **Trackers:** Procuring the chosen solar tracker system from the selected tracker company based on the agreed-upon specifications and quantities.
        - **Structural components:** Sourcing high-quality structural components like tracker frames, support structures, and drive mechanisms, often working directly with structural component manufacturers.
- **Collaboration with structural component manufacturers**:
    - EPC companies collaborate with structural component manufacturers to ensure the components meet project specifications and comply with relevant safety standards. This involves:
        - **Quality Assurance:** EPC companies may conduct quality checks on the structural components at the manufacturing facility or upon delivery to the project site.
        - **Compliance with standards:** Ensuring the components comply with industry standards and local building codes for structural integrity and wind resistance.

Structural component manufacturing companies: The backbone providers

- **Role:** Structural component manufacturers provide the foundation for the solar tracker systems. Their interactions complete the ecosystem.
    - **Manufacturing expertise:** These companies manufacture key components like tracker frames, support structures, and drive mechanisms based on specifications provided by tracker companies. This involves:
        - **Material selection:** Choosing robust and corrosion-resistant materials like galvanized steel or aluminum for the structural components.

- **Manufacturing processes:** Employing high-quality welding techniques and fabrication processes to ensure the structural integrity of the components.

- **Meeting project requirements:** Structural component manufacturers work closely with EPC companies and tracker technology companies to ensure their components:

  - **Match the design specifications:** The components must perfectly integrate with the chosen tracker model and the overall solar farm design.

  - **Comply with project deadlines:** On-time delivery of components is crucial for the EPC company to maintain the project schedule.

Solar Tracker penetration and market size

Global

The global solar photovoltaic (PV) market has experienced remarkable growth, with annual capacity additions rising at a CAGR of 25.1% between CY2020 and CY2025. In CY2025, global capacity additions reached 401 GW and are projected to increase to 660 GW by CY2030E, at a CAGR of 10.5%. Solar trackers, a critical component in enhancing solar PV efficiency by aligning panels with the sun's movement, are poised to capture a significant share of this growth. By CY2030E, approximately 65% of annual capacity additions are expected to include solar trackers.

Annual capacity additions in the USA surged from around 15 GW in CY2020 to 34 GW in CY2025, more than doubling over five years. The U.S. is now a dominant player in the global solar tracker market, driven by supportive government policies, renewable energy incentives, and the expanding scale of utility solar installations. In CY2025, the USA added a significant 34 GW of solar capacity, further solidifying its leadership in the sector. Looking ahead to CY2030E, this momentum is expected to see some slowdown due to lower capacity additions, with the USA projected to add around 100 GW combined between CY2028E and CY2030E.

Exhibit 6.4: Annual solar PV capacity additions, in GW, (excluding India) CY2020 – CY2030E

Country / Region	CY2020	CY2021	CY2022	CY2023	CY2024	CY2025	CY2026E	CY2027E	CY2028E	CY2029E	CY2030E
Global	130.9	143.2	193.5	352.7	451.9	401.4	525.0	550.0	575.0	610.0	660.0
USA	15.0	19.3	18.1	27.1	37.7	34.0	43.4	36.5	37.5	32.0	30.0
KSA	0.3	0.0	0.0	2.0	3.8	5.7	9.2	8.6	9.0	9.0	9.0
Europe	20.5	28.7	34.6	58.7	63.0	61.3	65.0	67.0	70.0	75.0	77.0

Source: Stakeholder interaction, Frost & Sullivan Analysis

Saudi Arabia is emerging as a pivotal market for solar tracker penetration in the Middle East, underpinned by its abundant solar energy resources and ambitious renewable energy goals outlined in Saudi Vision 2030. A notable example is the PIF4-Haden project, owned by ACWA Power, which is set to feature 2.3 GW of advanced SkyLine II single-axis trackers supplied by Arctech. This project, slated for commercial operation by CY2027, represents a significant step in advancing solar tracker adoption in the region and underscores Saudi Arabia's leadership in utility-scale solar projects.

Exhibit 6.5 (a): Annual solar tracker capacity additions, in GW, (excluding India) CY2020 – CY2030E

Country / Region	CY2020	CY2021	CY2022	CY2023	CY2024	CY2025	CY2026E	CY2027E	CY2028E	CY2029E	CY2030E
Global	41.9	53.0	81.3	158.7	216.9	208.7	294.0	324.5	356.5	396.5	429.0
USA	10.6	14.8	14.4	22.5	32.4	29.9	39.1	33.2	34.5	30.1	28.5
KSA	0.3	0.0	0.0	2.0	3.8	5.7	9.2	8.6	9.0	9.0	9.0
Europe	12.5	20.1	25.6	45.2	49.8	50.9	55.3	59.0	63.7	69.0	70.8

Source: Stakeholder interaction, Frost & Sullivan Analysis

Europe is undergoing solar energy transformation. Under the EU solar strategy, the EU aims to scale its installed PV capacity to around 700 to 750 GW by CY2030E up from 405 GW in CY2025. This expansion requires annual installations to grow from an average of 45 GW of capacity addition between CY2020 and CY2025 to approximately 70 GW by the second half of this decade. Solar trackers and other technologies will be critical for maximizing this output and making expansion more cost effective.

Globally there is a significant increase from the 42 GW annual capacity addition in CY2020 to approximately 209 GW capacity of annual addition in CY2025, reflecting a rapidly growing preference for solar trackers as a technology to optimize energy capture. Growth has been driven by a fall in tracker prices, efficiency gains over time and intense competition in the downstream market forcing developers to optimize the operational design of projects. The U.S. solar tracker market has seen remarkable growth, with capacity expanding nearly threefold from CY2020 to CY2025 and expected to see consolidation after that.

Exhibit 6.5 (b): Annual penetration of tracker system across regions of interest (excluding India), in %, CY2020 – CY2030E

Country / Region	CY2020	CY2021	CY2022	CY2023	CY2024	CY2025	CY2026E	CY2027E	CY2028E	CY2029E	CY2030E
Global	32.0%	37.0%	42.0%	45.0%	48.0%	52.0%	56.0%	59.0%	62.0%	65.0%	65.0%
USA	71.0%	77.0%	80.0%	83.0%	86.0%	88.0%	90.0%	91.0%	92.0%	94.0%	95.0%
KSA	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Europe	61.0%	70.0%	74.0%	77.0%	79.0%	83.0%	85.0%	88.0%	91.0%	92.0%	92.0%

Source: Stakeholder interaction, Frost & Sullivan Analysis

This surge highlights the growing recognition of solar trackers' benefits, which enhance energy capture by aligning panels with the sun's path. Key factors driving this expansion include favorable policies such as tax credits and renewable portfolio standards, which incentivize investment in solar technology. Additionally, in regions with land constraints, solar trackers optimize energy output on a smaller footprint, making them increasingly attractive. Technological innovations further boost their appeal by improving design and performance.

In contrast, the Kingdom of Saudi Arabia (KSA) showcases a unique market dynamic with 100% penetration of solar trackers, a result of government mandates requiring their use for all utility-scale projects. This strong policy support reflects a commitment to maximizing solar efficiency. Globally, while established markets like KSA and North America experience strong to moderate growth due to mature infrastructure and incentives, China has seen slower adoption of solar trackers in recent years.

Exhibit 6.5 (c): Solar tracker system market, Global, in USD Mn, CY2020 – CY2030E

Country / Region	CY2020	CY2021	CY2022	CY2023	CY2024	CY2025	CY2026E	CY2027E	CY2028E	CY2029E	CY2030E
Global	40,833.7	47,030.6	67,669.8	1,27,235.3	1,65,838.8	1,58,328.2	2,08,210.8	2,27,000.7	2,40,965.5	2,59,311.0	2,74,560.0
USA	9,230.3	15,281.6	19,570.4	17,707.6	26,659.2	37,260.8	33,619.9	42,760.9	34,958.8	34,767.4	28,726.4
KSA	28.7	337.5	31.0	1.0	1,789.4	3,138.0	4,844.3	7,201.4	6,786.4	6,468.1	6,183.0
Europe	13,091.0	11,922.0	18,803.8	23,290.8	39,516.7	42,933.4	43,305.8	45,747.0	47,462.8	50,546.0	53,889.0

Source: Stakeholder interaction, Frost & Sullivan Analysis

India

India was the third largest market in terms of annual solar PV capacity additions when compared to Europe, USA, and Kingdom of Saudi Arabia till 2024, and its solar tracker market is experiencing a remarkable growth trajectory.

In 2025, India surpassed the United States for the first time to become the world's second-largest market for annual solar PV capacity additions, behind only China. The achievement was highlighted by India's Ministry of New and Renewable Energy (MNRE) in June 2026.

For the solar manufacturing ecosystem, this milestone is significant because India is no longer just a manufacturing destination—it is becoming one of the largest end markets globally. The combination of **35–40 GW annual solar additions**, domestic content requirements, ALMM policies, and cell/module manufacturing incentives is creating substantial opportunities across:

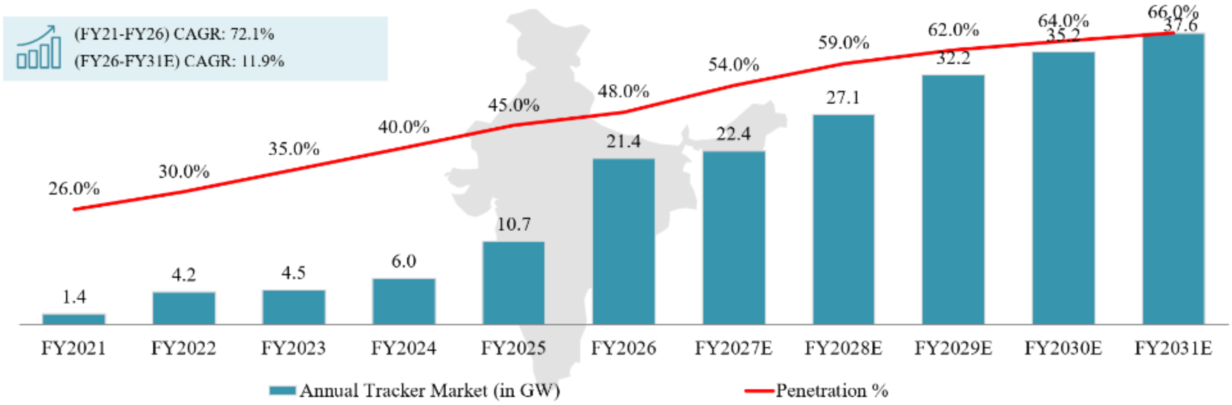
- Solar modules
- Solar cells
- Inverters
- Power electronics
- Wiring harnesses
- Junction boxes

- Energy storage systems
- EMS providers serving the solar value chain.

India is witnessing a surge in solar tracker adoption due to their ability to boost efficiency by aligning panels with the sun throughout the day, offering a 16% energy advantage over fixed-tilt systems. Recent projects highlight this trend: Tata Solar Power commissioned India's largest single-axis tracker system at the 300 MW Dholera Solar Power Plant in Gujarat in April 2022. GameChange Solar is supplying Genius Trackers to Sterling and Wilson for the 750 MWp Khavda Solar Park, also in Gujarat. Meanwhile, Nextracker has deployed over 5 GW of trackers in India, mostly in Gujarat, and expanded its annual manufacturing capacity in the country to 10 GW. Sunchaser Structures installed a 26 MW single-axis solar tracker system at the Deon Energy Project in Soladi, Dhangadhra, Gujarat. These advancements reflect the growing cost-effectiveness and efficiency of tracker systems in India’s solar landscape.

With the increasing emphasis on solar capacity expansion in India and expected moderation in raw material prices, the installed capacity of solar projects in the country rose from 23.8 GW in Fiscal 2025 to 44.6 GW in Fiscal 2026. The Government of India has implemented several regulatory measures to support the growth of the solar sector, including domestic content requirements, performance-linked incentive schemes, and the imposition of basic customs duties. These steps are designed to further promote the addition of solar capacity. Since gaining acceptance in 2016, tracker installations have surged due to declining prices, improved commercial viability, and growing investor awareness. The need to maximize power output in a competitive market has further fueled demand for this technology. While India's starting point for tracker adoption was relatively low, the future looks bright. This rapid growth can be attributed to factors including:

Exhibit 6.6 (a): Annual solar tracker system penetration in India, in GW, penetration in %, Fiscal 2021 – Fiscal 2031E



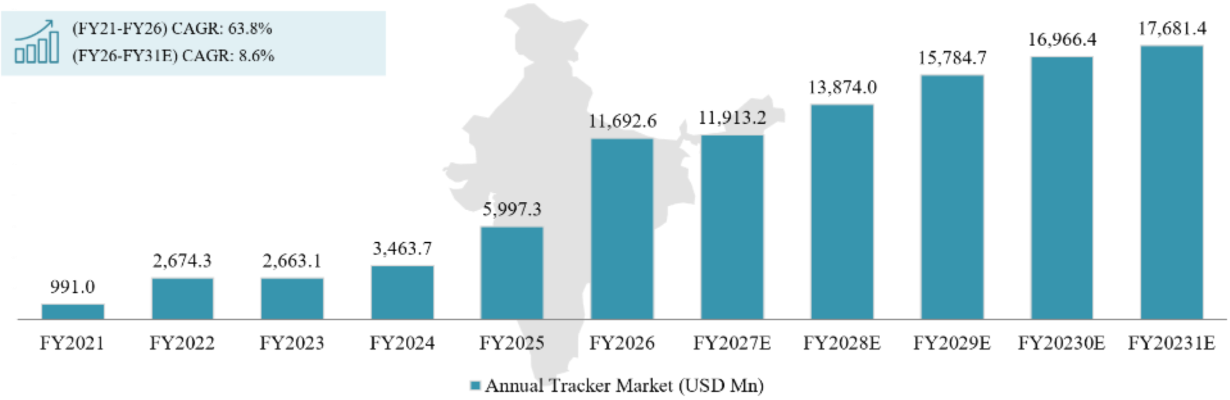
Source: Stakeholder interactions, Frost & Sullivan analysis

- **Policy tailwinds:** Supportive government policies, like the Jawaharlal Nehru National Solar Mission (JNNSM), are encouraging investment in solar energy, including solar trackers.
- **Cost competitiveness:** The global decline in solar tracker prices has made them a more attractive option for developers in India.
- **Expanding economy and rising energy demand:** Mirroring trends in other emerging economies, India's growing economy and increasing energy needs create a strong market for solar energy solutions, with trackers playing a key role.

By Fiscal 2031E, India's solar tracker market penetration is expected to reach nearly 66%, with an annual installed capacity of 37.6 GW. This signifies a remarkable shift towards this technology, solidifying its position as a crucial player in India's clean energy future.

India, with its cost-competitive advantage and growing domestic manufacturing base, is well-positioned to become a major player in the global solar tracker market. The Indian solar tracker market stands at ~ USD 11,693 million as of Fiscal 2026, more than ten times its value of USD 991 million in Fiscal 2021, with a Compound Annual Growth Rate (CAGR) of 63.8% for the period Fiscal 2021-Fiscal 2026.

Exhibit 6.6 (b): Annual solar tracker system market in India, in USD million, Fiscal 2021 – Fiscal 2031E



Source: Stakeholder interactions, Frost & Sullivan analysis

This trend suggests the continued diversification and expansion of the market in the coming years, as is seen in the projected market. The country is expected to have a market of USD 17,681 million by Fiscal 2031E, growing at an estimated CAGR of 8.6% for Fiscal 2026 to Fiscal 2031E.

Note: It is important to note that this analysis of global solar tracker market penetration trends is drawing insights from annual data for the period CY2019 – CY2029E. For India, numbers are presented in FY terms. It is essential to acknowledge that these figures represent new installations and do not encompass the potential for retrofitting existing fixed-tilt systems.

Leading Solar Tracker technology suppliers

Nextracker LLC.

Company Overview	• **Array Technologies was established in 1996 and its headquarters is in Albuquerque, New Mexico, U.S.A. With its key strength in utility-scale solar trackers, they have expanded its manufacturing capacities and engineering resources to cover three continents. They recently acquired one of Europe's leading tracker manufacturers, STI Norland in line with this.**	
Operating Regions	• U.S.A	• Mexico
	• UK	• Japan
	• Italy	• Argentina
	• Brazil	• Australia
	• South Africa	• Chile
	• Spain	• Romania
	• Australia	• Peru
	• Egypt	• Portugal
	• Turkey	• South Africa
	• Canada	• Botswana
Market Share	• 16% (by global shipments)	
Offerings	• Solar Trackers (DuraTrack, STI H250, OmniTrack, SmarTrack)	

	• Services and Training	
Production capacity	• 50 GW/year	
Financial indicators CY2025	• Revenue	• USD 1,280 million
Key Clients	• EDF Renewables	• sPower
	• Pacific Partners	• Lightsource BP
	• Primergy Solar	

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Production capacity	• 50 GW/year	
Financial indicators CY2025	• Revenue	• USD 1,280 million
Key Clients	• EDF Renewables	• sPower
	• Pacific Partners	• Lightsource BP
	• Primergy Solar	

PV Hardware

Company Overview	• **With its headquarters in Cheste, Valencia, PV Hardware started in 2011 and has been providing its products and services majorly across Europe, U.S.A, Africa and Australia. Apart from in house manufacturing and solar trackers, they also provide services such as structural calculations and on-ground installations.**	
Operating Regions	• Europe • U.S.A • Australia • Egypt • Kuwait	• KSA • South Africa • Turkey • Jordan
Market Share	• 8-11% (by global shipments)	
Offerings	• Solar Trackers (AxoneDuo Infinity, Monoline 2P) • Fixed-tilt racking (SolarFix) • PV Cleaners • Smart controllers (DBox5)	• Software (ProInsights SCADA) • Logistics • Mounting services and training to third-party • Structural calculations (Wind-tunnel tests, Pull Out Test- POT)
Production capacity	• 30 GW/year	
Financial indicators CY2025	• Revenue	• NA
Key Clients	• ACWA Power • NEOM • Madras	• DEWA • Vena Energy

GameChange Solar

Company Overview	• **GameChange Solar was established in 2012 with its headquarters in Norwalk, Connecticut, USA. GameChange is the third largest global provider of solar tracker solutions for utility-scale and ground-mounted distributed generation solar projects. The company has delivered over 35 GW of solar tracker and fixed tilt systems.**	
Operating Regions	• U.S.A • South Africa • Zimbabwe • India • Australia	• Chile • Saudi Arabia • Egypt • Brazil • Mexico

	• Spain	• Canada
Market Share	• 10 - 12% (by global shipments)	
Offerings	• Solar Tracker (Genius Tracker 1P, 2P, 1P-2Row), MV Transformer (GeniusBOS), Fixed Tilt Systems (MaxSpan, MaxDensity), Fixed Tilt solar racking system (Ultrafix), Ballasted Ground Systems (Pour in Place, Precast), Project Management Solutions	
Production capacity	• ~55 GW/year	
Financial indicators CY2025	• Revenue	• NA
Key Projects & Clients	• AMEA Power	• ACCIONA Energía
	• Bison Energy	• Sabanci Renewables

Arctech

Company Overview	• **Arctech, established in 2009 in Jiangsu, China, went public on China's STAR market in 2020. The company provides fixed-tilt structures, solar trackers, and BIPV solutions. It has set up global R&D centres and collaborates with academic institutes. As of 2023, Arctech has supplied over 68 GW of tracking and racking across 40 countries.**	
Operating Regions	• Japan	• Burkina Faso
	• India	• Mexico
	• U.S.A	• Chile
	• UAE	• Brazil
	• KSA	• Argentina
Market Share	• 6-9% (by global shipments)	
Offerings	• Solar Trackers (SkyLine, SkyLine II, SkyWings, SkySmart II, Snow Protection System), Fixed Structures (Single Pole, Dual Pole, Continuously Adjustable, Actuator Adjustable R Tube, Adjustable), Building Integrated PV products/practices (BIPV Smart RooftopII), Solar Carport (SkyHarbor Single Row and Double Row)	
Production capacity	• 30 GW/year	
Financial indicators CY2025	• Revenue	• USD 950 Million
Key Clients	• Badeel	• China Machinery Engineering Corporation (CMEC)
	• ACWA Power	

OVERVIEW OF SOLAR TRACKING AND MOUNTING PRODUCTS

Introduction to Solar Tracker Manufacturing Technologies

Solar trackers improve energy capture by adjusting their position throughout the day, relying on stamped and rolled metal products for their structure. Stamped metal forms the bearing housing assembly for rotation, while rolled steel provides the module mounting rails. These components ensure robust support, precise dimensions, and structural integrity. Stamped parts like rails and brackets add reinforcement and attachment points.

These metal products offer versatility and customization. Stamping allows for various shapes and sizes to accommodate different applications and panel types, and can be adapted to different metals for weight, strength, and corrosion resistance. This adaptability ensures compatibility with diverse designs and simplifies assembly with precise shapes and pre-drilled holes. Additionally, both stamping and rolling are cost-effective, producing large quantities of components at low unit costs while minimizing waste and reducing long-term operational costs through durability and low maintenance.

Leveraging the Advantages: Sourcing Solar Tracker Components from Indian Manufacturers

The global solar energy landscape is undergoing rapid transformation. Rising trade barriers, supply-chain disruptions in East Asia, and the push for localized clean-tech ecosystems have made India an increasingly strategic sourcing hub for solar tracker components such as Main Mounting Assemblies (MMA), torque tubes, and drive systems. India's competitive manufacturing base, engineering talent, and policy incentives collectively position it as a key partner for global tracker OEMs diversifying beyond China.

Cost Competitiveness

- **Favorable labour and fabrication costs:** India's manufacturing labour costs remain 30–40 % lower than China's and significantly below those of Europe and North America. For example, Stellar Renewable Solutions (U.S.) and Nextracker have partnered with Solaire Engineering (Gujarat) to fabricate torque tubes and pile foundations locally, achieving cost savings of 15–20 % compared with imported structures.

- **Domestic metal availability:** India ranks among the top five producers of steel and aluminium globally. Major suppliers like Tata Steel, JSW Steel, and Hindalco supply pre-galvanized steel and extrusion-grade aluminium used in tracker structures. This ready access reduces input costs and lead times.

- **Duty optimisation and FTA leverage:** With the India–UAE Comprehensive Economic Partnership Agreement (CEPA) in force and similar talks underway with the EU, tracker manufacturers exporting to the Middle East can reduce import duties by up to 5 % on Indian-sourced components. Nextracker's shipments of Indian-made torque tubes to Saudi Arabia under CEPA have already demonstrated this advantage.

In light of global trade realignments and rising manufacturing costs in East Asia, India's competitive labour and material costs make it an increasingly attractive alternative for solar tracker component sourcing.

Enhanced Supply Chain resilience: Mitigating risks

- **Geographical Proximity:** For tracker firms serving Asia and the Middle East, India's west-coast ports such as Mundra and Kandla offer direct shipping routes to the Gulf within 4–6 days, compared with 15 days from China. Array Technologies (U.S.), which began sourcing structures from Pune-based suppliers in 2024, reported 20 % shorter delivery timelines for its Middle East projects.

- **Reduced vulnerability to global events:** The 2023–2024 Red Sea and Taiwan Strait tensions disrupted shipments of Chinese tracker components to Europe. Companies that had pre-qualified Indian suppliers maintained schedule adherence due to shorter, more flexible routes via the Arabian Sea.

- **Improved inventory management:** The shorter lead times associated with sourcing from Indian manufacturers enable solar tracker companies to implement leaner inventory management strategies. This reduces the risk of stockouts and the associated financial burdens, leading to improved operational efficiency.

- **De-risking from China and regional stability:** Ongoing geopolitical tensions in East Asia and periodic maritime disruptions have underscored the risks of overdependence on single-country sourcing. India offers a geopolitically stable and strategically located alternative within the Indo-Pacific corridor, enhancing supply continuity. India's trade connectivity through ports such as Mundra and Chennai also ensures resilient access to both Western and Asia-Pacific markets.

Fostering innovation: A collaborative approach

- **Skilled workforce and engineering expertise:** India boasts a large pool of skilled engineers and technicians with a strong foundation in metalworking and manufacturing. Partnering with Indian suppliers unlocks the potential for collaborative innovation in MMA design, leading to potentially more cost-effective or functionally optimized components.

- **Adaptability and flexibility:** Indian manufacturers are known for their adaptability and ability to cater to specific requirements. This flexibility allows solar tracker companies to work with Indian suppliers to develop customized components that meet their unique needs and project specifications.

- **Focus on sustainable practices:** The Indian government and a growing segment of Indian manufacturers are prioritizing sustainable manufacturing practices. Solar tracker companies sourcing from India can potentially benefit from this focus, aligning their own sustainability goals with those of their suppliers.

Several global solar tracker OEMs have recently partnered with Indian engineering firms to localise component design and assembly, leveraging India's growing R&D capabilities and access to emerging clean-tech clusters.

Leveraging government initiatives: A supportive ecosystem

- **Production-Linked Incentive (PLI) Schemes:** The Indian government has implemented Production-Linked Incentive (PLI) schemes for various sectors, including solar equipment manufacturing. These schemes offer financial incentives to companies establishing or expanding their manufacturing facilities in India. Solar tracker manufacturers sourcing MMA from PLI-compliant Indian suppliers can potentially benefit indirectly from these initiatives.

- **Focus on "Make in India":** The Indian government's "Make in India" initiative aims to promote domestic manufacturing and self-reliance. By sourcing from Indian suppliers, solar tracker companies can align themselves with this national mission, potentially opening doors to future partnerships or collaborations.

- **Ease of doing business:** The Indian government has undertaken significant reforms to simplify the process of doing business in the country. These reforms can benefit solar tracker manufacturers by streamlining the sourcing process and fostering a more business-friendly environment.

- **Global supply-chain integration:** India's growing participation in global supply chain alliances such as the IPEF (Indo-Pacific Economic Framework for Prosperity) further strengthens its position as a reliable sourcing partner.

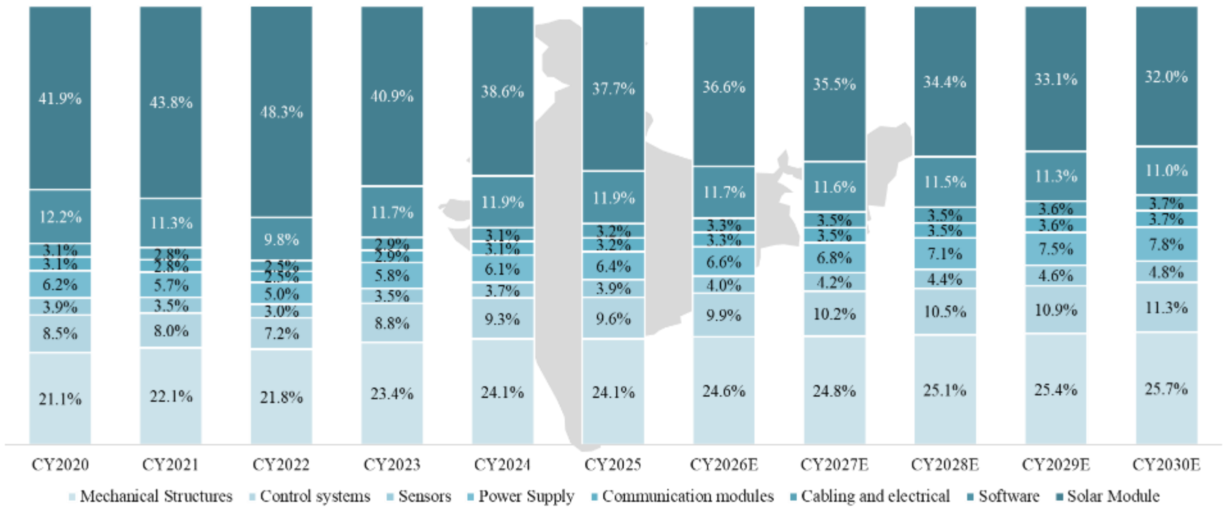
Amid shifting global supply chains and rising geopolitical uncertainties, India has emerged as a strategically significant manufacturing hub for solar tracker components. Its competitive production base, policy support, and geopolitical stability offer global solar tracker manufacturers an opportunity to enhance resilience while optimising costs.

Costing of solar tracking and mounting products

A. Cost breakup of solar plant with tracker

A cost breakdown per watt for a solar tracker in CY2025 reveals a complex interplay between several key components. Dominating the cost structure are solar modules (37.7%), which are responsible for converting sunlight into electricity, and mechanical structures (24.1%), which enable the tracker's movement for optimal panel positioning throughout the day. Beyond hardware, software (11.9%) continues to play a critical role as the system's control centre, utilizing advanced algorithms to maximize energy production through precise tracking. Control systems (9.6%) translate the software's instructions into physical movements of the tracker, while a reliable power supply (6.4%) ensures uninterrupted operation.

Exhibit 7.1: Cost breakup of components used in solar plants with the tracker, CY2020 – CY2030E



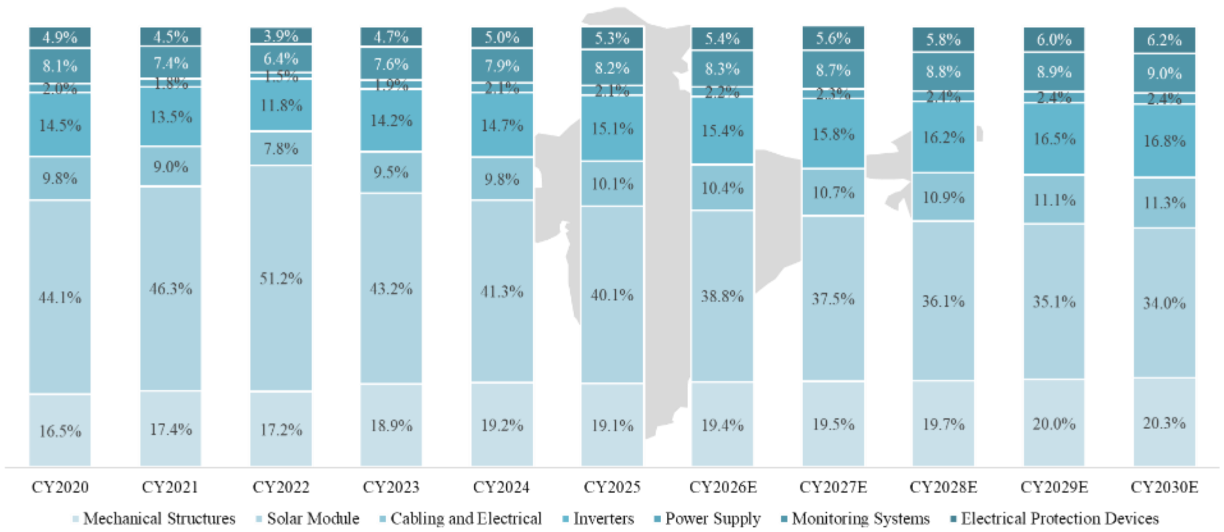
Source: Stakeholder interaction, Frost & Sullivan Analysis

Sensors (3.9%), though representing a smaller portion of the overall cost, are essential for monitoring environmental parameters such as wind speed and sun position, thereby enhancing both safety and performance. The remaining cost (6.4%) is attributed to cabling and electrical components (3.2%), which facilitate the transmission of power and signals across the system, and communication modules (3.2%), which enable remote monitoring, diagnostics, and troubleshooting capabilities.

B. Cost breakup of solar plant with fixed tilt

Unlike solar trackers with their complex moving parts, fixed-tilt systems present a simpler cost structure. Solar modules remain the most significant expense, accounting for around (40.1%) of the total cost in CY2025. Solar photovoltaic (PV) modules are the primary energy-converting components in a solar power plant, directly transforming sunlight into electricity.

Exhibit 7.2: Cost breakup of components used in fixed tilt solar plants, CY2020 – CY2030E



Source: Stakeholder interaction, Frost & Sullivan Analysis

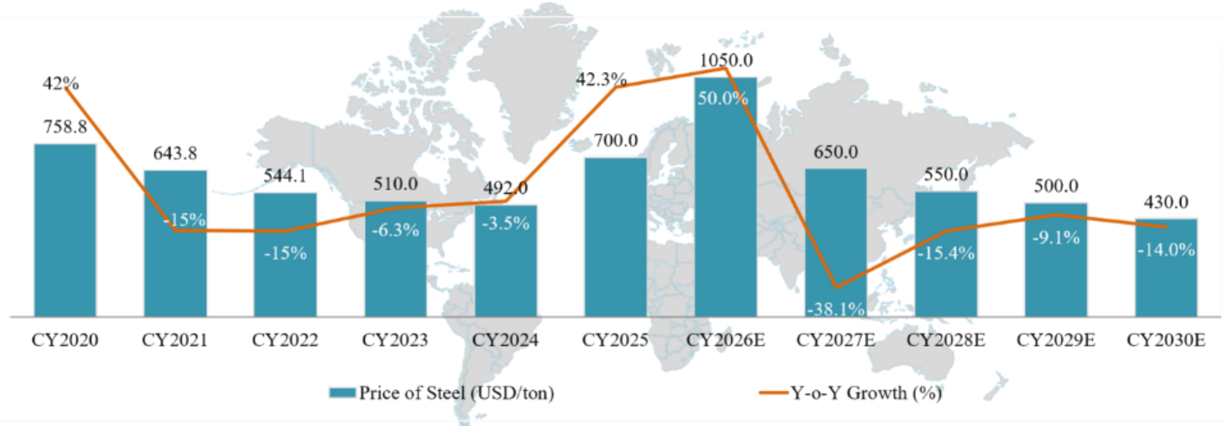
Fixed-tilt systems derive their operational reliability from a robust mechanical structure, which accounts for approximately (19.1%) of total system costs in CY2025 and secures the modules at an optimal inclination throughout the year. The design and material integrity of these mounting structures are critical to ensuring durability and performance under diverse climatic conditions.

While cabling and electrical components contribute around (10.1%) of total costs, they play an essential role in ensuring efficient power transmission from the modules to the inverters and maintaining reliable electrical connectivity across the system. The inverter segment, representing (15.1%) of total costs, remains pivotal in converting DC output into grid-compatible AC power. Complementing these are monitoring systems (8.2%), electrical protection devices (5.3%), and power supply systems (2.1%), which collectively safeguard operational stability, enable real-time performance monitoring, and ensure overall system safety and reliability.

Global Future Pricing Trend of Steel

The global steel market has experienced significant price volatility in recent years, driven by shifting supply-demand dynamics, geopolitical developments, and macroeconomic conditions. Steel prices peaked at USD 758.8 per ton in CY2020 amid pandemic-induced supply chain disruptions and production constraints, before gradually declining to USD 492.0 per ton in CY2024 as supply chains normalized and capacity utilization improved. However, CY2025 witnessed a strong rebound to USD 700.0 per ton, supported by robust demand from infrastructure, industrial, and energy-transition projects, coupled with tighter supply conditions in certain regions. Looking ahead, steel prices are expected to remain volatile before gradually moderating as global supply-demand balances improve.

Exhibit 7.3: Global hot rolled steel prices, in USD per ton, CY2020 - CY2030E



Source: Trading Economics, Frost & Sullivan Analysis

Steel typically accounts for 60–70% of the total production cost of Module Mounting Structures (MMS) and solar trackers, making it the most significant cost component. This percentage can vary depending on factors such as system design (fixed-tilt versus tracker-based structures), steel specifications, coating requirements, and sourcing strategies. Consequently, fluctuations in steel prices have a direct impact on the cost competitiveness and profitability of solar balance-of-system components, making effective steel procurement and price-risk management critical for optimizing overall production costs.

Market Correction: The global metal market, including zinc, aluminium, and magnesium, experiences cycles of highs and lows. A fall in prices of these raw materials post-CY2023 can potentially reduce the cost of the coatings themselves.

Technological Advancements: The steel industry is constantly innovating. New, more efficient methods for applying G90 and ZAM coatings in the coming years will potentially lead to lower production costs.

Increased Competition: The pre-galvanized steel market can expect to see a rise in competition from new players or alternative materials. This increased competition will drive down prices for both the base steel and the coatings.

Introduction to the global component market used in solar plant

The global solar power industry has experienced phenomenal growth, driven by a focus on clean energy. This market encompasses companies that provide the essential support structure for solar farms, ensuring optimal panel positioning for maximum sunlight capture throughout the day.

This market caters to diverse needs with a range of components. Fixed-tilt structures, the most common option, utilise prefabricated piles, beams, and rails for a cost-effective solution. Adjustable-tilt structures offer greater flexibility in regions with seasonal sunlight variations. Single-axis trackers represent a more advanced option, allowing panels to follow the sun's east-west movement. Double-axis trackers are the most sophisticated solution, constantly adjusting on both horizontal and vertical axes to maximize solar capture efficiency. Each component, from piles to torque tubes (a key element in single-axis trackers), plays a vital role in the structural integrity and performance of a solar farm.

Leading suppliers of solar tracking and mounting products globally

Exhibit 7.4: Global Solar tracking and mounting products manufacturers

COMPANY NAME	LOCATION	FOCUS	CAPACITY	PRODUCTS
Clenergy Technologies	Melbourne, Australia (Founded) Xiamen, China (Manufacturing HQ)	Manufacturing, EPC, Developer	25 GW/annum	**Products:** • Ground Mount system, Tracker system, Rooftop, Carports, Balcony Solar Systems • Inverters, Energy Storage Systems • Accreditation Services • After-Sales support
Schletter Group	Krichdorf, Germany (Founded) China (Manufacturing)	Manufacturing, Developer	>60 GWp installations	**Products:** • Fixed-tilt system, Tracker system, Rooftop, Carports, Agri-PV vertical systems, accessories • Assessment and Training, Supervision and Reporting, Advice and Support
Hangzhou Huading New Energy Co. Ltd.	Hangzhou, China	Manufacturing, EPC	10 GW/annum	**Products:** • Ground and Roof Mounting System, Tracker System, Carport, BIPV, Balcony Solar Bracket
OMCO Solar	Ohio, USA	Manufacturing	12 GW+ /annum	**Products:** • Tubes, Fixed-Tilt and Tracker Mounting structures, Purlins • Prototyping Services, Technical Training and Support
APA Solar Racking	Ohio, USA	Manufacturing	NA	**Products:** • Fixed-Tilt and Tracking Mounting Systems • Foundation Systems • Installation support and Training
Caracal Engineering	Johannesburg, South Africa	Manufacturing, Construction, Testing	NA	**Products:** • Ground-Mount and Rooftop Mounting Systems, Single-axis tracker System, Carports

COMPANY NAME	LOCATION	FOCUS	CAPACITY	PRODUCTS
Sunlock	Melbourne, Australia	Manufacturing, Inspections	NA	**Products:** • Rooftop and Ground-Mount Systems, Components

Solar tracking and mounting products of interest

Module Mounting Assembly (stamped and fabricated products)

Solar Module Mounting Structures (MMS): Solar Module Mounting Structures are critical components in solar photovoltaic (PV) systems, designed to securely hold solar panels in place, ensuring their optimal alignment and performance. These assemblies are engineered to provide stability, durability, and adaptability to various installation environments, including rooftops, ground-mounted systems, and tracking systems. Karamtara Engineering Ltd is one of the largest automated Solar MMS manufacturers in India, in terms of installed capacity (113,000MTPA (~6.28GW)) in fiscal ended March 2026. In Fiscal 2026 the Company produced an aggregate of 74,093 MTPA (~4.12GW) of Solar MMS.

Control Mount Unit (CMU): The Control Mount plays a critical role in the solar tracker's nervous system. It is the secure enclosure that houses electrical controls, the brain of the tracker operation. This vital component protects the electrical components from the elements and ensures their reliable operation. Control mounts are crafted from sheet metal, and their manufacturing process relies primarily on stamping techniques.

Pile: Piles are typically rolled products made from hot-rolled or cold-rolled steel in shapes like H-beams or tubular sections, offering strength for deep anchoring in soft or uneven terrains.

Post Couplers: These are smaller, intricate components that typically require stamping to achieve the desired shape and precision.

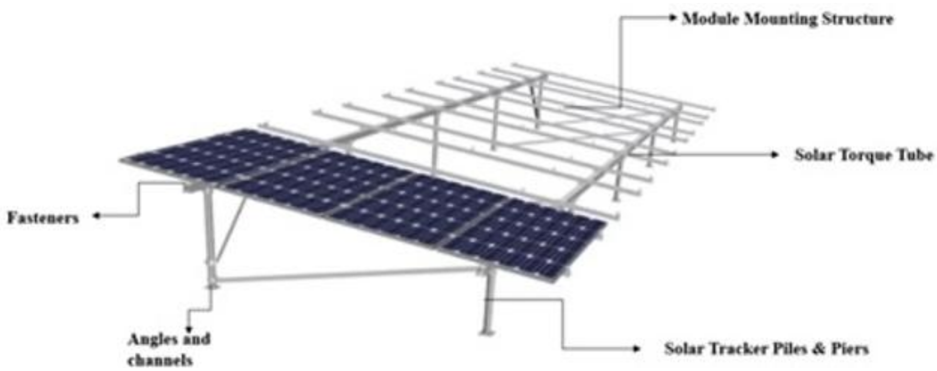
90-Degree Hat Purlins: Hat purlins often involve stamping, especially for creating angles and bends efficiently.

Rolled Products

Torque Tube: Torque tubes are a structural element that connect multiple solar panels and provide the necessary rigidity and structural integrity to the solar array, ensuring that the panels stay in optimal orientation. Accordingly, panels are located on the front side of URA/MMR while the back side would be secured with the torque tube. Karamtara Engineering Ltd is one of the largest manufacturers of fully automated solar torque tubes in India, with an installed capacity of 108,000MTPA (~3.00 GW) as of March 31, 2026.

Torque Tube Assembly: This refers to the complete torque tube system, including the tube itself, bearings, and connecting components. It forms the core of the tracker's rotational mechanism. Karamtara Engineering Ltd is one of the largest manufacturers of fully automated solar torque tubes in India in terms of installed capacity (108,000 MTPA (~3.00 GW)) as of March 31, 2026. The company manufactures a full range of solar torque tubes, including circular, square, rectangular, hexagonal, and octagonal hollow sections, among others. In Fiscal 2026 Karamtara Engineering Ltd manufactured an aggregate of (48,066 MTPA (~1.34 GW)) of torque tubes.

Piers: Piers are often stamped or fabricated products, such as steel plates or precast concrete structures, designed to distribute loads over a broader surface area. The choice between piles and piers depends on site-specific conditions, with piles suited for deeper penetration and piers ideal for stable or rocky surfaces. Both are essential for ensuring the durability and reliability of solar PV systems



Z-Posts: These structural elements are usually roll-formed to achieve the Z-shaped cross-section, ensuring consistent shape and strength.

Karamtara Engineering Ltd has one of the largest integrated solar tracker piles and piers manufacturing facilities in India in terms of installed capacity as of March 31, 2026. The Company has an entire range of wide flange steel tracker piers, steel tracker piles with a fungible capacity (fungible with transmission line tower) of (271,000MTPA (~7.53GW)) as of March 31, 2026.

Estimated size of the fixed-tilt and solar tracking components market (Global and India)

The global fixed-tilt solar structural components market grew from USD 12,237 million in CY2020 to USD 23,612 million in CY2025, registering a CAGR of 14%, driven by accelerated solar energy adoption, large-scale project deployments, and supportive government policies across key regions. However, the market is projected to decline from USD 23,612 million in CY2025 to USD 23,447 million by CY2030E, at a CAGR of -0.1%.

The observed slowdown is attributed to market maturation, where early-stage capacity additions taper off, coupled with efficiency improvements in mounting technologies that reduce material requirements.

Exhibit 7.5: Structural components market, fixed-tilt, Global and India, in USD million, CY2020 – CY2030E

Country / Region	CY2020	CY2021	CY2022	CY2023	CY2024	CY2025	CY2026E	CY2027E	CY2028E	CY2029E	CY2030E
Global	12,237	11,895	13,698	25,045	29,324	23,612	27,151	25,832	23,866	22,460	23,447
India	389	906	709	819	1,174	2,017	1,643	1,570	1,586	1,613	1,637
USA	826	815	609	826	933	701	738	540	476	484	491
KSA	0	0	0	0	0	0	0	0	0	0	0
Europe	1096	1221	1224	1942	1909	1475	1363	1099	855	814	828

Source: Stakeholder interaction, Frost & Sullivan Analysis

Global Note: It is important to note that this analysis of global solar tracker market penetration trends is drawing insights from annual data for the period CY2020 – CY2030E. For India, numbers are presented in FY terms.

Additionally, the gradual shift towards tracking systems and hybrid solar structures diverts demand away from traditional fixed-tilt components, while rising raw material costs and intense pricing pressures constrain expansion. Overall, the market is transitioning from a high-growth phase to a consolidation and optimization phase, necessitating strategic focus on innovation, cost efficiency, and diversification to sustain competitiveness.

In contrast, the global solar tracker market grew from USD 8,601 million in CY2020 to USD 38,177 million in CY2025 and is projected to reach approximately USD 70,562 million by CY2030E.

Exhibit 7.6: Structural components market, tracker, Global and India, in USD million, CY2020 – CY2030E

Country / Region	CY2020	CY2021	CY2022	CY2023	CY2024	CY2025	CY2026E	CY2027E	CY2028E	CY2029E	CY2030E
Global	8,601	10,386	14,721	29,763	40,045	38,177	51,170	56,322	60,491	65,865	70,562
India	209	591	580	810	1,448	2,819	2,928	3,442	3,963	4,309	4,544
USA	3,219	4,322	3,852	6,236	8,997	8,107	10,509	8,674	8,728	7,297	6,629
KSA	71.1	6.8	0.2	418.6	757.7	1,168.1	1,769.8	1,683.8	1,623.7	1,570.5	1,503.5
Europe	2,511	4,153	5,067	9,244	10,367	10,442	11,243	11,776	12,689	13,688	14,019

Source: Stakeholder interaction, Frost & Sullivan Analysis

In the USA, the market expanded from USD 3,219 million to USD 8,107 million during CY2020–CY2025 and is expected to reach USD 6,629 million by CY2030E. In Saudi Arabia, the market increased from USD 71.1 million in CY2020 to USD 1168.1 million in CY2025, with a projected rise to USD 1,503.5 million by CY2030E. Meanwhile, India witnessed strong growth, with the market growing from USD 209 million to USD 2,819 million during CY2020–CY2025 and is expected to reach USD 4,544 million by CY2030E.

Exhibit 7.7: Torque Tube market, Global and India, in USD million, CY2020 – CY2030E

Country / Region	CY2020	CY2021	CY2022	CY2023	CY2024	CY2025	CY2026E	CY2027E	CY2028E	CY2029E	CY2030E
Global	694	923	1,288	2,359	3,256	3,082	4,361	4,780	5,185	5,670	6,135
India	23	75	90	108	189	367	385	461	541	584	624
USA	279	366	362	645	925	830	1,074	895	913	782	741
KSA	7	1	0	54	99	146	231	211	217	215	215
Europe	328	496	642	1,298	1,421	1,412	1,519	1,589	1,720	1,849	1,899

Source: Stakeholder interaction, Frost & Sullivan Analysis

The global torque tube market expanded significantly from USD 694 million in CY2020 to USD 3,082 million in CY2025, registering a CAGR of 34.7%, driven by the rising adoption of solar trackers in utility-scale solar projects. Going forward, the market is projected to grow from USD 3,082 million in CY2025 to USD 6,135 million by CY2030E, at a CAGR of 14.8%, supported by increasing tracker penetration and continued growth in global solar installations.

The global piles and piers market grew from USD 987 million in CY2020 to USD 5,429 million in CY2025, registering a CAGR of 40.6%. Going forward, the market is projected to expand from USD 5,429 million in CY2025 to USD 12,012 million by CY2030E, at a CAGR of 17.2%. The growth of piles and piers is fueled by the rapid expansion of utility-scale solar PV projects and the increasing adoption of solar trackers, which require robust foundations for stability and efficiency. As solar installations expand into diverse terrains, piles and piers offer adaptability for varying soil conditions, including soft, rocky, or uneven ground.

Exhibit 7.8: Piles and Piers market, Global and India, in USD million, CY2020 – CY2030E

Country / Region	CY2020	CY2021	CY2022	CY2023	CY2024	CY2025	CY2026E	CY2027E	CY2028E	CY2029E	CY2030E
Global	987	1,273	1,992	3,968	5,532	5,429	7,800	8,781	9,840	11,102	12,012
India	27	80	88	120	219	446	476	588	712	792	846
USA	281	399	397	629	925	872	1,161	1,007	1,067	945	895
KSA	6	1	0	44	84	131	215	205	219	226	226
Europe	353	579	754	1,356	1,523	1,588	1,759	1,915	2,110	2,325	2,387

Source: Stakeholder interaction, Frost & Sullivan Analysis

Additionally, technological advancements in foundation systems and the global push toward renewable energy, supported by government incentives and decarbonization goals, are driving the demand for these essential components.

Introduction to the structural component market in India

In India's rapidly expanding solar power sector, solar tracking and mounting products are essential for optimizing panel positioning and maximizing sunlight capture. Key types include rooftop mounts, which secure panels to buildings, and ground mounts, which support large solar farms with options for fixed-tilt or single-axis tracking systems. Carport and shed mounts offer both shade and energy generation, while floating mounts enable solar panels on water bodies. Material choice is critical, balancing cost, durability, and availability. Galvanized steel is favored for its strength, lightweight nature, and corrosion resistance, with durability 1.5 to 2.5

times greater than standard steel. Aluminum provides a rustproof but more costly alternative, while high-tensile steel is suited for large projects due to its strength-to-weight ratio. Concrete is often used for foundations in ground-mounted systems.

India's "Make in India" initiative supports domestic manufacturing of solar components, enhancing quality control and reducing costs. As solar ambitions grow, advancements are expected in materials, automation, and technologies such as self-cleaning systems. Solar tracking and mounting products account for about 20% of the total cost of a solar project, highlighting their significance in the sector's development

Leading manufacturers of these components in India

India's solar power sector is undergoing significant expansion, fueled by ambitious renewable energy goals and its abundant sunlight resources. However, a critical but often unseen element underpins these solar panel arrays: the ecosystem for solar tracking and mounting products used for tracker systems and the structural components used for fixed-tilt systems. These companies provide the essential foundation for solar plants, ensuring optimal panel positioning to maximize sunlight capture throughout the day.

Exhibit 7.9: Indian solar module, structures, and tracker manufacturers

COMPANY NAME	FOCUS	CAPACITY/ SUPPLY	ABOUT PRODUCT INFORMATION
Karamtara Engineering Ltd.	Tracker and Fixed tilt	Solar Module Mounting Structures – 113,000MTPA (~6.28GW), tracker /transmission tower components – 379,000MTPA (10.53 GW), Lattice structure for transmission line towers / angular tower for wind turbine – 72,000 MTPA, Structural steel profiles – 168,000MTPA, 276,800 MTPA Galvanizing capacity	Karamtara Engineering Ltd offers a wide range of products across multiple sectors, including solar energy solutions like fixed-tilt structures and tracker components, lattice towers for power transmission, fasteners for solar, wind, transmission, and automotive industries, as well as OHTL hardware fittings and accessories for power transmission and distribution. These offerings cater to global clients, ensuring reliability and innovation in renewable energy and infrastructure solutions
PMEA Solar Tech Solutions Ltd	Tracker and Fixed tilt	Module Mounting Assembly – 16 GW Rolled Products – 6 GW	Solar tracking and mounting products for: • Tracker • Strategy: • Fixed-tilt structural components • Special Processes and Machinery: • Sheet Metal Fabrication, Robotic and Seam Welding, Conveyorized Powder Coating, Stamping • Dedicated press line for MMA Rails and extra heavy MMA products • Spot Welding SPMs, Bending SPMs, Drilling SPMs, Bend Saw
Purshotam Profiles Pvt. Ltd.	Tracker and Fixed tilt	15 GW/ annum	The Company is a registered/recognized vendor for many reputed Solar EPC players/ developers that supply Solar Module Mounting Structures, Tracker Structures, cable trays, and walkways. Products: • Solar Module Mounting Structure • Tubes
KP Green Engineering Ltd	Transmission line towers, lattice towers, Solar	Dabhasa Unit: 53,000 MTPA, Kural Unit: 39,000 MTPA,	KP Green Engineering Ltd. provides comprehensive solutions for renewable and infrastructural requirements, specializing in

COMPANY NAME	FOCUS	CAPACITY/ SUPPLY	ABOUT PRODUCT INFORMATION
	tracker and Module Mounting Structures	Por Unit: 14,500 MTPA Matar Unit: 2,94,000 MTPA	engineering and steel structure manufacturing. With state-of-the-art manufacturing facilities, KP Green Engineering offers a wide range of products including transmission towers, wind lattice towers, solar MMS structures, and highway crash barriers.
Premier Energies Ltd	Solar cells and Modules	11.1 GW Solar Module 3.6 GW Solar Cell	Premier Energies Ltd. manufactures solar PV modules, solar cells, and solar panels for utility-scale projects, rooftop installations, and off-grid applications. The company focuses on solar energy solutions.
Waaree Energies Ltd	Solar Modules, Solar Inverter	25.8 GW Solar Module 5.4 GW Solar Cell	Waaree Energies Ltd was founded in 1990, with headquarters in Mumbai, India. Waaree has India's largest aggregate installed capacity of 12 GW as of June 30, 2024 at its plants in Chikhli, Surat, Tumb, and Nandigram in Gujarat
Vikram Solar Ltd.	Solar PV modules (Mono-PERC, TOPCon, HJT)	9.5 GW Solar Module	Vikram Solar Limited, headquartered in Kolkata, is one of India's largest integrated solar energy solutions providers. The company specializes in advanced PV module technologies, offering high-efficiency Mono-PERC, n-type TOPCon, and HJT modules for both domestic and international markets. It also provides EPC and O&M services, supporting large-scale solar installations.
Saatvik Green Energy Ltd.	Solar PV modules (Mono-PERC, TOPCon)	4.8 GW Solar Module	Saatvik Green Energy Limited, based in Gurugram with manufacturing in Ambala (Haryana), focuses on high-efficiency solar PV modules for utility-scale and rooftop applications. The company manufactures Mono-PERC and n-TOPCon modules with fully automated production lines, emphasizing quality, reliability, and sustainable manufacturing practices.
Emmvee Photovoltaic Power Ltd.	Solar PV modules and Cells (Mono & Bi-facial, TOPCon), Solar Water Heater	10.30 GW Solar Module 2.94 GW Solar Cell	Emmvee Photovoltaic Power Ltd., headquartered in Bengaluru (Karnataka), is one of the leading integrated solar manufacturers under the Emmvee Group. The company produces Mono-PERC, Bi-facial, and N-TOPCon solar PV modules and cells, supported by fully automated and climate-controlled production facilities. Emmvee focuses on catering to both domestic and global solar markets and also provides EPC and turnkey solar solutions.

Karamtara Engineering Ltd is the largest manufacturer in India in terms of installed capacity to manufacture major products in the solar energy (~16.81 GW) and transmission sectors, including Solar Module Mounting Structures – 113,000 MTPA (~6.28 GW), tracker components – 379,000 MTPA (~ 10.53 GW) , Lattice structure for transmission line towers / angular tower for wind turbine – 72,000 MTPA and Structural steel profiles – 168,000 MTPA in Fiscal 2026. The tracker component capacity is also fungible to lattice structure for transmission line towers. As of March 31, 2026, Karamtara Engineering's manufacturing facilities boasted an aggregate installed capacity of 889,200 MTPA (excluding galvanizing facility). The said capacity includes 492,000 MTPA of installed capacity for manufacturing solar mounting structures and tracker components combined which positions Karamtara Engineering as the largest and a leading manufacturer in India, in terms of installed capacity in Fiscal 2026. In addition, the Company is 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 276,800MTPA as of March 31, 2026. This makes Karamtara Engineering Ltd the largest integrated manufacturer in terms of installed capacity in India for solar mounting structures and tracker components in Fiscal 2026.

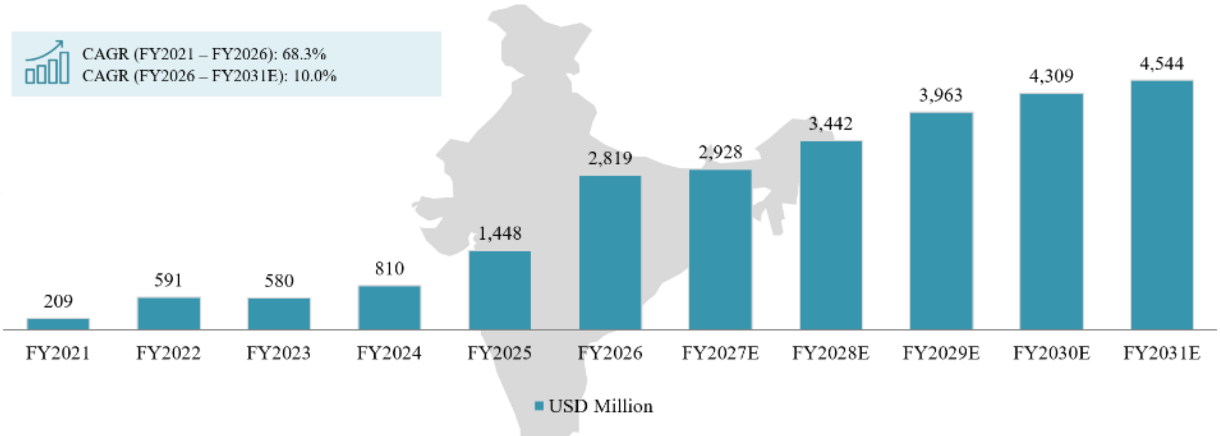
Karamtara Engineering also has a wide geographical footprint with a global delivery model, with exports to over 50 countries as of March 31, 2026, across North America, Europe, Asia, Africa, Australia, and Latin America. Karamtara Engineering Ltd. has a strong base of international customers including Independent Power Producers ("IPPs"), Original Equipment Manufacturers ("OEMs") and Engineering Procurement and Construction ("EPC") companies. Further, the Company also serves 16 of the top 24 EPC companies in the United States in terms of installed capacity totalling to approximately >233 GW. The Company is also approved supplier and critical partner to many of the leading solar energy companies in the world, as of March 31, 2026.

Estimated size of the solar tracking and mounting products market in India

A. Solar tracker and mounting products market size

India's market for solar tracking and mounting products used in tracker systems has witnessed robust growth over the past few years. The market expanded from USD 209 million in Fiscal 2021 to USD 2,819 million in Fiscal 2026, registering a strong CAGR of 68.3% during the period. This positive trend is expected to continue, with projections estimating the market to reach USD 4,544 million by Fiscal 2031E, growing at a CAGR of 10% between Fiscal 2026 and Fiscal 2031E. Additionally, the share of these solar tracking and mounting products as a percentage of the overall solar tracker market has risen from 22% in Fiscal 2021 to 25% in Fiscal 2026 and is projected to reach approximately 26% by Fiscal 2031E, further strengthening the segment's significance within the broader solar value chain.

Exhibit 7.10: Annual solar tracking and mounting products market, India, in USD million, Fiscal 2021 – Fiscal 2031E



Source: Stakeholder interactions, Frost & Sullivan Analysis

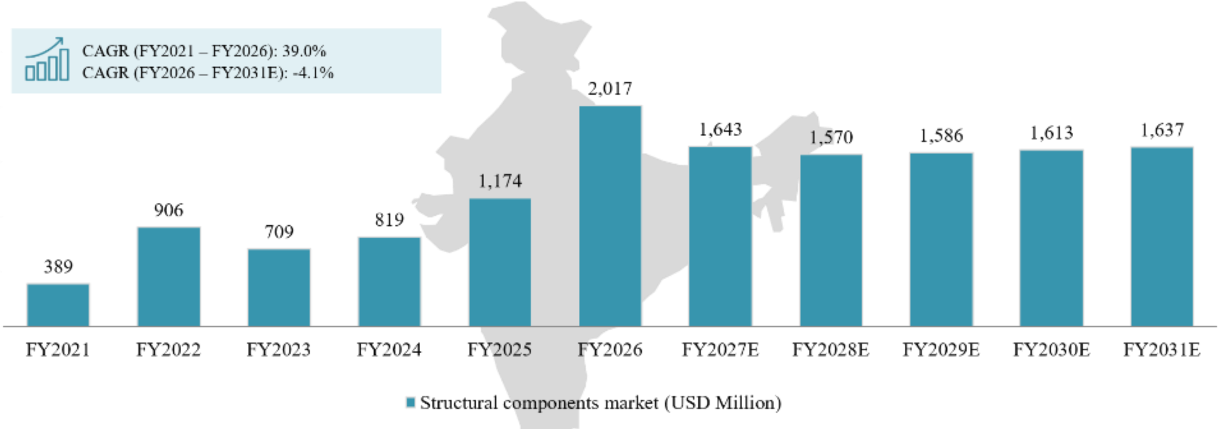
This growth reflects India's increasing investment in tracker-based solar projects as developers seek to maximize energy generation and improve project economics. By enabling solar modules to follow the sun's path throughout the day, tracker systems enhance energy yield and are gaining wider acceptance across utility-scale solar installations in the country.

The market's growth is being driven by several structural and technological factors. Solar trackers can significantly improve energy production compared to fixed-tilt systems, making them particularly attractive for large-scale solar projects where maximizing output is critical. Continuous advancements in tracker technology have improved system reliability, reduced costs, and enhanced durability, while automation and greater tracking precision further optimize energy capture. Additionally, supportive government policies, ambitious renewable energy targets, and increasing focus on lowering the levelized cost of electricity (LCOE) are encouraging broader adoption of tracker systems. Collectively, these factors are expected to sustain demand for solar tracking and mounting products, reinforcing their growing role in India's solar energy infrastructure.

Structural component market size for fixed tilt

India's fixed-tilt solar structural components market grew from USD 389 million in Fiscal 2021 to USD 2,017 million in Fiscal 2026, registering a strong CAGR of 39.0% during Fiscal 2021–Fiscal 2026. Going forward, the market is projected to decline to approximately USD 1,637 million by Fiscal 2031E, representing a CAGR of -4.1% during Fiscal 2026–Fiscal 2031E, primarily driven by the increasing adoption of solar tracker systems, which are gradually gaining preference over fixed-tilt structures for utility-scale solar projects.

Exhibit 7.11: Annual structural components market, fixed tilt, India, in USD million, Fiscal 2021 – Fiscal 2031E



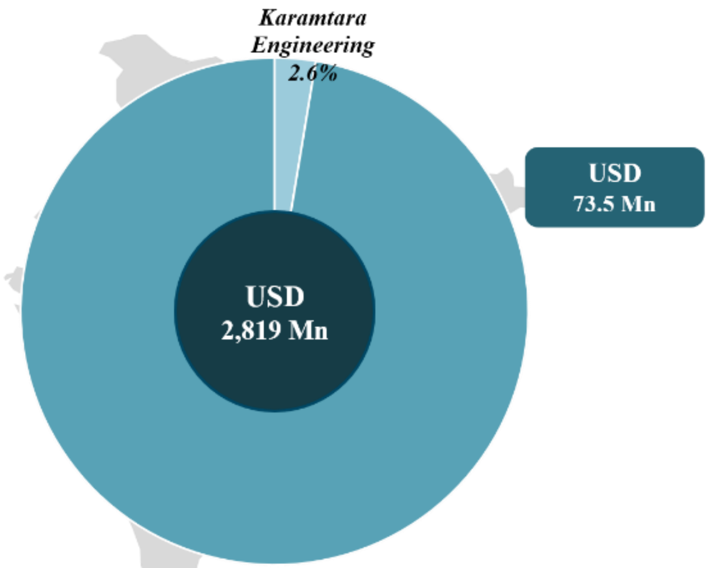
Source: Stakeholder interactions, Frost & Sullivan Analysis

This rise reflects improvement in material quality, and growing use of durable, corrosion resistant structures to enhance system longevity and performance.

Market Share Estimates

Karamtara Engineering Ltd achieved revenue from Operations of approx. INR 43,119.76 million in Fiscal 2026, reflecting its strong market position. The overall solar tracking products market was approx. USD 810 million, USD 1,448 million, and USD 2,819 million in Fiscal 2024, Fiscal 2025, and Fiscal 2026 respectively. As of March 31, 2026, March 31, 2025, and March 31, 2024, Karamtara Engineering Ltd held approximately 2.6%, 4.5% and 6.4%, respectively, share of the overall domestic market for solar tracking products used in solar trackers, equating to a market of approximately USD 73.5 million within a total solar tracking components market valued at approximately USD 2,819 million in Fiscal 2026. Notably, as of Fiscal 2026, Karamtara Engineering Ltd has a significant presence in its current range of solar tracking products both stamped and rolled products in India.

Exhibit 7.12: Solar tracking products, domestic market share of Karamtara Engineering Ltd, in USD million Fiscal 2026



Source: Annual Report, Stakeholder interaction, Frost & Sullivan Analysis

As of March 31, 2026, Karamtara Engineering Ltd ranks among the leading manufacturers in the solar tracking and mounting products sector in India, with an annual installed capacity of ~492,000 MTPA (~16.81 GW). Karamtara Engineering Ltd has a wide geographical footprint with a global delivery model, exporting to over 50 countries as of March 31, 2026. These include regions such as North America, Europe, Asia, Africa, Australia, and Latin America.

Karamtara Engineering serves 16 of the top 24 EPC companies in the United States in terms of installed capacity. Together, these companies represent a combined installed capacity of over 233 GW.

In addition to the growing global demand for increased solar capacity installations and their presence in export markets like KSA, Karamtara Engineering Ltd is expected to gain from various international policies and incentives, notably, the Kingdom of Saudi Arabia is promoting the setting up of facilities that will help achieve the net-zero targets by 2030. These include various incentives such as leasing of land with infrastructure at concessional rates, debt funding at competitive rates, relaxations in employment rules for local employees in Saudi Arabia, availability of power at concessional rates, certain capital subsidies and approval/permit to import semi-finished materials as raw materials. The Kingdom of Saudi Arabia is witnessing an increased demand for renewable product and the gap in supplies provide industry players with significant growth opportunities.

Growth drivers and market restraints

India's solar power sector is rapidly growing, driven by ambitious renewable energy targets, abundant sunshine, and a focus on clean energy. Behind this growth is the critical ecosystem of solar components, including trackers and fixed-tilt systems, which optimize panel positioning for maximum energy capture.

The Key Drivers

- Policy Push: India's renewable target of 500 GW by 2030, PLIs, and "Make in India" continue to boost domestic manufacturing of trackers and mounting systems. Government-backed tenders and localization mandates are sustaining demand.

- Cost Competitiveness: Manufacturing scale-up and design innovations are keeping costs competitive, though steel and component price fluctuations remain a watchpoint.

- Technological Advancements: Trackers combined with bifacial modules, AI-based optimization, and self-cleaning coatings are improving yield and reliability, making these systems more attractive.

Navigating Challenges: The Restraints

- **Land Acquisition:** Securing large land parcels and navigating permitting processes hinder solar project development. Streamlining these procedures is key.

- **Financing Challenges:** High upfront costs and limited financing options are significant barriers. Improved access to competitive financing and risk mitigation tools is crucial for market growth.

Factors driving the growth of the exports business of solar tracking and mounting products from India

Ambitious climate goals and a growing focus on clean energy security are driving significant investments in renewable technologies, particularly solar power. This surge in demand creates fertile ground for export opportunities in countries with established solar manufacturing ecosystems. However, government policies play a crucial role in shaping the export competitiveness of these nations. The specific international policies that are propelling export growth in four key markets such as India, USA, Europe and KSA (Kingdom of Saudi Arabia) include:

India

- **Production-Linked Incentives (PLIs):** India's government has implemented a game-changing policy – Production-Linked Incentives (PLIs) for solar module manufacturing. These PLIs offer financial assistance to domestic manufacturers based on their production capacity. This incentivizes companies to scale up production, fostering a robust domestic manufacturing base and enhancing India's export competitiveness in solar components.

- **Free Trade Agreements (FTAs):** India has deepened its trade integration through new agreements such as the India–EFTA Trade and Economic Partnership Agreement (TEPA) and the India–UK FTA, both signed in 2025. These frameworks provide tariff concessions and improved market access for Indian exporters, complementing earlier FTAs such as the India–UAE CEPA, and facilitating entry into Europe and the Middle East.

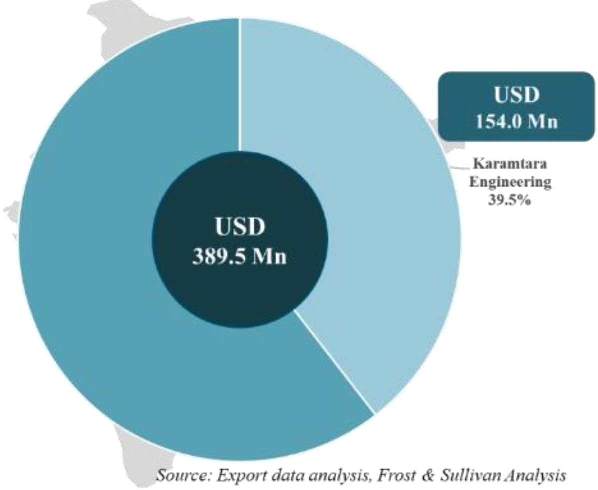
- **Quality Improvements:** Indian manufacturers are focusing on enhancing the quality and reliability of their solar tracking and mounting products as many countries now accept Make-in-India products. This would make them more competitive in the international market, where buyers seek cost-effective yet high-quality products.

- **Sync with Domestic Demand:** India's rapidly growing domestic solar market is creating a strong foundation for its manufacturing capabilities. As domestic demand rises, Indian manufacturers can leverage this capacity and expertise to cater to international markets as well.

- **Global Renewable Energy Focus:** With countries pursuing energy transition goals and reducing dependence on Chinese imports, India has emerged as a preferred “China + 1” sourcing destination. Its growing ecosystem of integrated solar component manufacturers positions it well to serve markets in Europe, Africa, and the Middle East.

In Fiscal 2025, the total export of solar components from India to North America, including Mexico, Nicaragua, Canada, and the United States, amounted to USD 389.5 million. Of this, Karamtara Engineering Ltd contributed USD 154 million, representing a significant market share of 39.5%, making Karamtara Engineering Ltd one of the largest exporters of solar products from India to North America in Fiscal 2025. This highlights Karamtara Engineering Ltd’s prominent role in supporting the solar energy sector in North America through its robust export capabilities.

Exhibit 7.13: Total export of solar components from India to North America, in USD Mn, Fiscal 2025



Source: Export data analysis, Frost & Sullivan Analysis

USA

- **Segmented Cost-Quality Proposition:** Indian manufacturers can cater to a specific segment in the US market by offering cost-effective components that meet rigorous US quality standards. This is an attractive opportunity, as developers seek to balance project budgets with long-term durability.

- **Focus on Innovation:** Potential collaboration between Indian and US companies can foster innovation in component design or manufacturing processes. This could lead to the development of new, cost-efficient, and high-performance solar tracking and mounting products specifically targeted for the US market.

Europe

- **Demand for Renewable Energy in the EU:** The EU's commitment to achieving net-zero emissions by 2050 has significantly increased investments in solar energy projects. Growing adoption of utility-scale solar installations and decentralized solar systems drives the demand for supporting equipment like trackers and mounting structures.

- **Focus on Sustainability and Recycling in the EU**: Indian exporters emphasize recyclable materials and eco-friendly manufacturing processes to align with EU sustainability norms, making their products more attractive.

- **Regulatory & Standards Alignment:** Export success depends on conformity to European technical standards (e.g. CE marking, EN/IEC standards), ESG frameworks, and supply chain transparency. Indian firms must integrate these into design and sourcing.

KSA

- **National Renewable Energy Program (NREP):** KSA's NREP drives large-scale investments in solar power, creating high demand for solar components. Exporters with established capabilities can capitalize on this growing market.

- **Economic Diversification:** KSA's push for economic diversification includes developing a strong domestic renewable energy sector. Countries skilled in technology transfer and joint ventures can seize opportunities to enter the KSA market and support its renewable energy objectives.

- **Threats and challenges to Karamtara Engineering Ltd and its products and services**

Challenges specific to Karamtara Engineering Ltd

- **Exposure to U.S. Tariffs and Trade Barriers:** In 2025, the United States imposed a 50% import tariff on solar components originating from India, significantly increasing landed costs and eroding competitiveness in one of Karamtara's key export markets. Additionally, compliance with strict origin verification and ethical sourcing norms under the Uyghur Forced Labor Prevention Act (UFLPA) has heightened regulatory complexity and administrative costs. This policy environment presents a material threat to Karamtara's export volumes and profitability in the U.S. market.

- **Export and Regulatory Risks:** Beyond the U.S., evolving global trade policies, country-specific standards, and certification requirements continue to pose operational challenges. Changes in trade agreements or geopolitical tensions could disrupt export flows and create compliance risks in other key markets such as Europe and the Middle East.

- **Raw Material Cost Fluctuations:** Managing the cost of raw materials, which can be volatile, remains a key challenge. These fluctuations can impact profit margins and overall cost management.

- **Technological Advancements:** The rapid pace of innovation in solar mounting and tracking technologies such as bifacial compatibility, advanced actuators, and digital control systems—requires continuous R&D investment. Falling behind in product innovation could lead to competitive disadvantage and reduced market share.

- **Supply Chain Reliability**: Ensuring a consistent and reliable supply of raw materials and components is crucial to maintaining production efficiency and avoiding disruptions that could impact project timelines.

- **Customized Solutions:** Meeting the diverse needs of solar project developers by offering tailored solutions is critical for maintaining a competitive edge in the market.

- **Order Concentration and Working Capital Pressure:** Dependence on a few large export clients and projects increases revenue concentration risk. Moreover, the working-capital-intensive nature of EPC and export contracts can strain liquidity, especially under longer payment cycles and currency fluctuations.

Challenges specific to the End user industry

- **Fluctuations in Solar Panel Prices:** Changes in solar panel prices can directly affect the overall cost and attractiveness of solar projects, influencing demand for solar tracking and mounting products.

- **Impact of Government Policies:** Frequent revisions to subsidy frameworks, domestic content rules, and import duties (both in India and abroad) introduce uncertainty into project economics and procurement cycles, impacting order flow for component suppliers.

- **Grid Integration Challenges:** Integrating large-scale solar power into existing power grids often involves technical and regulatory hurdles. These challenges can slow down the deployment of solar trackers and affect market demand.

TUBULAR TOWERS TUBULAR TOWERS FOR WIND ENERGY

Regulatory and Policy Framework

Key Government Policies and Incentives in Key Countries

Wind energy is a significant renewable energy source globally, with wind turbine towers playing a crucial role in harnessing this energy. This wind turbine is placed on a tower to capture wind energy at an altitude. These towers are of different types such as Lattice, Tubular and Hybrid. Among the different types of towers, tubular towers are the prominent ones due to its structural advantages and efficiency. Tubular towers are made of steel and serve as the structural support for wind turbine's rotor and nacelle. The height of tubular tower is critical in harnessing more energy from wind, specifically at altitudes with less turbulence.

Policies and Incentives Supporting Wind Energy in India

India has the 4th highest wind installed capacity in the world, with a manufacturing base of about 18000MW as of March 2026. The country has set up an ambitious target of 100GW of installed wind energy capacity by 2030 and 156GW by 2036, as a part of its broader strategy towards net-zero by 2070. This is possible through supportive policies and incentives that promote investments in innovative tower technology, domestic manufacturing of wind turbines, high standards and quality assurance of manufacturing that will pave way for efficient energy production.

Government is promoting wind power sector through private sector investment, with attractive policies and incentives including Accelerated Depreciation Benefit, Concessional Custom Duty exemption on specific components of wind electric generators and Generation Based Incentive (GBI) for projects commissioned before 31 March 2017. MNRE has increased tenders for round-the-clock (RTC), hybrid and peak power supply projects. In October 2023, National Thermal Power Corporation (NTPC) floated a wind solar hybrid pan India tender for 1200 MW, with a "greenshoe option" of additional capacity of up to 600 MW.

In addition to the above-mentioned fiscal and incentives, MNRE[1] has devised the following steps to promote installation of wind capacity in the country:

- Declaration of trajectory for Wind Renewable Purchase Obligation up to the year 2030.
- Waiver of Inter State Transmission System (ISTS) charges for inter-state wind power projects commissioned by 30th June 2025.
- Offshore wind projects will be treated separately and receive ISTS waivers up to December 31, 2032, with graded charges thereafter – 25%, 50% and 75% for projects commissioned in 2033, 2034, and 2035 respectively, with full charges applying from January 1, 2036.
- The government has established Renewable Purchase Obligations (RPOs) and Renewable Consumption Obligations (RCOs) to ensure increased adoption of wind power, with compliance mandates and penalties for non-adherance. Wind RPO is expected to provide 3.36% of total energy consumption in Fiscal 2025, rising to 6.94% by Fiscal 2030
- Issued Guidelines for Tariff Based Competitive Bidding Process for Procurement of Power from Grid Connected Wind Power Projects with an objective to provide a framework for procurement of wind power through a transparent process of bidding including standardization of the process and defining of roles and responsibilities of various stakeholders. These Guidelines aim to enable the Distribution Licensees to procure wind power at competitive rates in a cost-effective manner.
- Technical support including wind resource assessment and identification of potential sites through the National Institute of Wind Energy.

Policies and Incentives Supporting Wind Energy in the U.S

The United States has developed a comprehensive framework of policies and incentives to promote wind energy, reflecting a commitment to renewable energy sources. many of the key U.S. policies and incentives for renewable energy (like production tax credit, investment tax credit, and IRA incentives) are still in effect.

However, they are under a new framework, Production Tax Credit (PTC) – Section 45Y and (tech-neutral credits 45Y and 48E), with shorter deadlines for certain technologies (notably wind & solar), stricter eligibility criteria (wage/apprenticeship, domestic content, foreign entity rules), and they may be phased out earlier than under previous schedules. Some older incentive schemes or earlier laws may no longer apply or are being replaced.[2]

Although, state level incentives are intact, Federal incentives have undergone a makeover, and so, the projects needs to begin construction before July 4, 2026 or placed-in-service within a specific deadline. Presence of many large wind tower and turbine manufacturers based out of the U.S, ensures the existing modified policies are well utilized in the country. An overview of all the key policies and incentives currently in place applicable at suitable level are listed below as a table.

[1] Source: Ministry of New and Renewable Energy - https://mnre.gov.in/wind-overview/
[2] Source: Wind Renewable Purchase Obligation Targets in India, FY2025-2030, Statista

Exhibit 8.1: Policies and Incentives Supporting Wind Energy – Federal and State Incentives, The U.S, CY2019 – CY2025

Federal Incentives		State Incentives	
Section 45Y, Clean Energy Production Tax Credit (PTC)	Wind and solar technologies must begin construction prior to July 4, 2026 or be subject to Dec 31 2027 placed-in-service. Credit disallowed for residential solar heating property and small wind property leased to a third party	Renewable Portfolio Standards (RPS)	30+ states have RPS or clean energy standards requiring utilities to source a percentage of electricity from renewables. Key examples: California (100% clean by 2045), New York (70% renewable by 2030), Texas (voluntary goal). These are primary driver of wind procurement.
Section 4E Investment Tax Credit (ITC)	One-time credit for new wind capacity. Terminated for facilities placed in services after December 31, 2027, unless construction began on or before July 4, 2026.	State Financial Incentives	The Database of State Incentives for Renewables & Efficiency (DSIRE) provides detailed information on the policies, as each state offers additional financial incentives such as grants, rebates and tax exemptions.
Section 45X Advanced Manufacturing Production Credit	Credit for domestic production of wind components (blades, towers, nacelles). OBBBA ends this credit for wind components sold after 2027, with a phase-down before that date.		
One Big, Beautiful Bill Act (2025)	Scales back renewable energy provisions. The bill contains a placed-in-service deadline for solar and wind projects of Dec 31, 2027, but only to the extent that they do not begin construction for tax purposes prior to July 4, 2026.		

Source: Office of Energy Efficiency & Renewable Energy- U.S Department of Energy; Frost & Sullivan Analysis

Policies and Incentives Supporting Wind Energy in the Kingdom of Saudi Arabia

The Kingdom of Saudi Arabia is actively pursuing wind energy development as part of its broader renewable energy strategy under the Vision 2030 initiative. The key policies and incentives supporting wind energy in the Kingdom are listed below:

National Renewable Energy Program (NREP)

Vision 2030 Goals – KSA has set a goal of generating 50% of its electricity from renewable sources by 2030, with a target of 40 GW from wind energy.

Power Purchase Agreements (PPA) - The Saudi Power Procurement Company has signed significant PPAs for major wind projects, such as the 600 MW Al-Ghat Wind Project and the 500 MW Wa'ad Alshamal Wind Project, which were awarded after competitive bidding processes. These agreements are crucial for securing investment and ensuring market stability.

Financial Incentives

King Salman Renewable Energy Initiative – This initiative encourages private sector investment in wind sector through supportive legal and regulatory framework. It aims to facilitate public-private partnerships and promote local manufacturing of renewable technologies.

Competitive Bidding Process - The NREP utilizes a competitive bidding process that has led to record-low costs for wind energy production, such as the recent achievement of 1.56558 cents/kWh[3] for the Al-Ghat project, making it one of the lowest globally.

Policies and Incentives Supporting Wind Energy in Europe

European region is a pioneer in harnessing renewable energy. It has robust framework of policies and incentive to promote wind energy as this as a part of its commitment to renewable energy and climate goals. The region has implemented detailed policies and directives, and financial initiatives across countries.

In addition to European directives and incentives, many countries are reforming their permitting processes to accelerate project approvals, as a part of local regional reforms. For instance, Germany and France have seen a significant increase in permits granted due to recent regulatory changes aimed at simplifying procedures. European Union is active in coming up supportive policies and regulations that helps member countries meet its NetZero targets. Additionally, these policies and incentives are frequently evaluated, and necessary amendments are also initiated to promote renewable energy and wind power effectively. European Union (EU) has imposed Carbon Border Adjustment Mechanism (CBAM), which is a border tax for carbon emission tariff levied on carbon-intensive goods such as steel, cement, aluminum, petrochemical, and ammonia, imported into the EU, effective from 1st January 2026.

[3]https://www.moenergy.gov.sa/en/MediaCenter/News/Pages/Saudi-Arabia-sets-new-record-low-cost-for-wind-power.aspx

Exhibit 8.2: Policies and Incentives Supporting Wind Energy – Directives and Incentives, Europe, CY2019 – CY2025

European Policies and Directives		Financial Incentives	
Renewable Energy Directive (RED II)	Revised in 2023, this directive sets a target of **42.5%** renewable energy share in the EU's overall energy consumption by 2030. Member States must develop National Energy and Climate Plans (NECPs) to outline their contributions to these targets	European Union Innovation Fund	Funding has been doubled to €1.4 billion (USD 1.49 billion) under the EU Innovation Fund to support clean tech manufacturing and deployment of wind energy technologies
European Green Deal	Aims for the EU to become climate-neutral by 2050, underpinning all wind energy policy.	Investment from European Investment Bank (EIB)	The EIB is increasing its investments in wind energy projects, focusing on both individual wind farms and manufacturing capabilities, which is crucial for boosting local supply chains
Wind Power Package	Launched in 2023, aims to address bottlenecks for wind energy installations. This includes measures to streamline permitting processes, enhance auction designs for wind projects, and increase funding for clean tech manufacturing.	InvestEU – Wind Power Risk Sharing	InvestEU programme targeting €372 billion (USD 432.3 billion) in mobilized investment by 2027, extended counter-guarantee facilities to wind energy manufacturers via partner banks, unlocking up to €8 billion in new wind project financing per deal.
Renewable Energy Production Incentive (REPI)	Provides payments to municipal utilities and cooperatives that produce electricity from renewable sources including wind.		
RED III (21st Feb 2026)	Member states required to formally designate renewable energy acceleration zones by 21st Feb 2026, within which simplified and expedited permitting procedures apply to wind energy projects. This is a concrete deliverable of RED III transposition, directly targeting permitting bottlenecks for wind deployment.		

Source: European Parliamentary Research Service; Frost & Sullivan Analysis

The heavy industries will be the first set of companies to be affected when this is effective from 2026. One way of addressing this tariff is through increasing the share of renewable energy-based electricity in these production facilities. When the share of renewable energy-based electricity increases, the carbon emissions from these units reduces considerably, which makes it eligible to exempt from the tariff proposed by the CBAM legislation. Thus, CBAM is indirectly promoting renewable energy, specifically wind energy installations promoted by the private participation by the heavy industries from the countries that export into the EU.

Implications of CBAM on Exports from India

The CBAM is expected to impose tariffs ranging from 20% to 35% on select imports into the EU starting January 1, 2026. This could lead to substantial increases in export costs for Indian goods, particularly in carbon-intensive sectors, which could reduce their competitiveness in the EU market. Approximately 38%[4] of India's steel exports and 27% of aluminum exports are directed towards the EU. The introduction of CBAM could result in significant revenue losses, estimated between $1 billion to $1.7 billion for the steel and aluminum sectors alone. With nearly 17% of India's total exports going to the EU, any significant reduction in trade due to CBAM could adversely affect India's overall trade balance and economic growth prospects.

By investing in cleaner production technologies and improving energy efficiency, Indian industries can lower their carbon footprints and potentially reduce compliance costs under CBAM. Encouraging industries to adopt cleaner production methods can help lower carbon emissions and potentially reduce compliance costs under CBAM. Investments in renewable energy sources, such as solar and wind power, are crucial for achieving this goal.

Specific Regulations Promoting Domestic Manufacturing

India has implemented several regulations and initiatives to promote the domestic manufacturing of tubular wind towers, reflecting its commitment to expanding renewable energy capacity. This led to nearly 70%-80% indigenization, with unit size of machines increasing up to 5.2 MW. The current annual production capacity of wind turbines is about 18000MW[5] . The key components of these supportive regulations are:

Customs and Financial Incentives

- **Concessional Custom Duty Exemption**[6] - The Indian government provides a concessional customs duty exemption on certain components essential for manufacturing wind electric generators. This exemption aims to lower the cost of imported materials that cannot be produced domestically, thus encouraging local production. Additionally, strong local manufacturing is also promoting exports to nearby countries of Bangladesh, Sri Lanka, Nepal and other Asian countries including Philippines,

[4] Ministry of Company Affairs
[5] Source: Ministry of New and Renewable Energy, Government of India - https://mnre.gov.in/wind-manufacturing/
[6] Source: Indian Wind Energy Association - http://www.inwea.org/wind-energy-in-india/wind-power-policy/

- **Extended Customs Duty Benefits** – Ministry of Finance has issued Notification No. 02/2023-Customs dated 01.02.2023 providing concessional customs duty benefits for domestic manufacturing have been extended until March 31, 2025, for components included in the Revised List of Models & Manufacturers (RLMM). Following expiry in March 31, 2025, the scheme was renewed and continued to apply to select critical components that cannot yet be fully sourced domestically. This list consists of certified wind turbine models eligible for installation in India. This is beneficial for manufacturers to handle pricing pressure of the product.

- **Concessional Customs Duty – Notification No. 02/2026 – Customs** – MNRE circular dated 4th February 2026 revised eligibility for concessional customs duty on forged steel rings (tariff item 7326 90 99) used in the manufacture of special bearings for wind operated electricity generators. Applicants directed to use the dedicated Wind CCDC portal with invoices and packing lists matching the tariff classification. Supports domestic bearing manufacturers reliant on imported forged ring nputs.

- **Interest Subvention for MSMEs** - To support micro, small, and medium enterprises (MSMEs) in participating in wind projects, the industry has proposed interest subventions. This is critical as many MSMEs face challenges due to low tariffs and high project costs.

Minimum Local Content Mandate

- There is a requirement for a minimum local content of 60% in wind turbine components including tubular towers, aimed at fostering domestic manufacturing and reducing reliance on imports

Make in India Initiative (2025-26)

- Increased budget allocation to the Make in India initiative supporting domestic manufacturing scale-up across wind components including towers. However, no standalone PLI scheme for wind towers was announced, a gap flagged by GWEC and industry bodies as a constraint on cost competitiveness.

IREDA & PFC – Green Financing for Wind Manufacturing

- Indian Renewable Energy Development Agency (IREDA) and Power Finance Corporation (PFC) continue to provide preferential financing for wind manufacturing capacity expansion – including tower fabrication facilities – supporting the capital investment needed to meet increased domestic demand driven by Approved List of Models and Manufacturers Wind (ALMM (Wind)) localization requirements.

Certification and Quality Assurance

- **Revised List of Models & Manufacturers (RLMM)** – RLMM formally renamed and upgraded to Approved List of Models and Manufacturers (Wind) – ALMM (Wind). Mandates that all key components explicitly including tubular towers be sourced exclusively from an approved domestic supplier list. MNRE constituted a Technical Team for on-site inspections of tower and component manufacturing facilities. A separate "Approved List of Wind Turbine Components" to be published listing only verified domestic facilities.

Technological Trends and Advancements

Overview of Technological Innovations in Tubular Tower Designs and Materials

Tubular wind towers have witnessed significant technological innovations in its design and materials aimed at enhancing efficiency, reducing costs and addressing environmental concerns. Some of the most remarkable innovations are classified as material innovations, design innovations that offer dynamic performance optimization, and are sustainability focused.

Exhibit 8.3: Technological Innovations in Tubular Tower Design and Materials , India, Fiscal 2020 - Fiscal 2026

Innovations	Type	Details
Material Innovations	Steel and Hybrid Towers	This innovation uses concrete for lower sections and steel for upper sections, reducing steel dependency and overall cost.
	High Strength Steel (HSS)	Critical innovation enabling thinner walls for towers without compromising strength. This material results in lighter structure that are easier to transport and erect, thus reducing the overall project costs
	Sustainable Steel	When towers are built with recycled secondary steel and the trend of planned measures in using the materials with an end-of-life disassembly are gaining momentum.
	Advanced Metallurgy	Niobium microalloying achieve improved strength, toughness and thinner gauges for tower plates enabling lighter towers, lower transport and CO2 footprint.
Design Innovation	Modular Construction	Sections prefabricated towers are transported and assembled on-site. This reduces construction time, transportation cost and maintenance cost
	Alternative Cross-Sections	Polygonal cross section providing buckling resistance and material efficiency with less steel requirement for the same integrity.
	Soft-Tower Configuration	Allows dynamic responses to wind loads by optimizing the eigen frequency of the tower to avoid resonant vibrations with rotor speeds, engineers can reduce fatigue stresses on the structure, leading to longer service life and reduced maintenance costs

Source: Frost & Sullivan Analysis

Trends Adopted in Tower Height and Materials Used

The wind energy sector is experiencing significant trends in tower height and material usage, particularly between high-tensile (HT) steel and mild steel (MS) in tubular wind towers. These trends are driven by the need for improved efficiency, cost-effectiveness, and structural integrity in harnessing wind energy.

Increasing Hub Heights - Taller wind turbine towers could access stronger and less turbulent wind resources at greater heights. Research indicates that moving from a hub height of 80 meters to 110 meters can increase annual average wind speeds by 0.5 to 1.0 m/s, translating into significant capacity factor improvements of approximately 2% to 4%.

As such, towers are now commonly reaching heights of 100 meters and beyond, with some designs approaching 160 meters. However, the cost of constructing taller towers remains a challenge, necessitating innovations in design and materials to reduce expenses.

Comparing Material Usage in HT Steel and Mild Steel

HT steel has superior tensile strength and so can withstand higher loads, making it suitable for taller towers and the overall requirement of HT steel is less compared with mild steel to achieve the same structural integrity. Additionally, HT offers high corrosion resistance compared with MS, which needs to be coated, thus increasing maintenance costs. So, HT steel has a competitive edge over mild steel in taller towers.

Exhibit 8.4: Trends in Tower Height and Materials Used – Comparison of HT Steel and Mild Steel, Global, CY2025

Material	Strength	Weight	Cost	Best Use Case
High-Tensile Steel (HT)	High	Light Weight	Potentially Lower per Unit Strength	Towers Over 100m; Suited for Hybrid Designs
Mild Steel (MS)	Moderate	Heavier, More Material Needed for Tall Towers	Generally Lower Initial Cost	Towers up to 80m; Suited for Conventional Designs

Source: Frost & Sullivan Analysis

The future of wind tower design is likely to see continued innovation in both height and materials:

- Hybrid Structures: The combination of HT steel with concrete bases is expected to gain traction as developers seek to maximize efficiency while minimizing costs.
- Sustainable Practices: There is a growing focus on sustainable materials and practices within the industry, which may influence future material choices beyond traditional options like HT and MS.

In summary, the trends in wind tower height reflect a strategic move toward maximizing energy capture from higher altitudes, while the choice between high-tensile and mild steel will depend on factors such as structural requirements, cost considerations, and advancements in construction technology.

Competitive Landscape and Key Participants

Major Manufacturers and Suppliers of Tubular Towers in Key Countries

Exhibit 8.5: Competitive Landscape and Key Participants – Tubular Tower Manufacturers and Suppliers, Countries in Focus, CY2025

COMPANY NAME	LOCATION	FOCUS	YEAR OF INCORPORATION	PRODUCTS
Arcosa Wind Towers Inc	Dallas, Texas, U.S	Manufacturing	Over 12,000 towers since 2000	Structural Wind Towers
Broadwind Towers Inc	Abilene, Texas, U.S	Manufacturing	1924	Tubular Steel Towers
Marmen Energy Co	Brandon, South Dakota, U.S	Manufacturing	2002	Customized Tubular Towers
Vestas Wind Systems A/S	Global (U.S, India, and Europe)	Manufacturing	1945	Tubular, lattice and hybrid towers
Inox Wind Ltd	Ahmedabad, Gujarat, India	Manufacturing	2009	Tubular Towers and Blades
Cu-Built Engineers Pvt Ltd	Pune, Maharashtra, India	Manufacturing	1995 (2011 – Wind Towers).	Tubular Tower 350+ tubular towers since 2011
Wind World (India) Ltd	Mumbai, Maharashtra, India	Manufacturing	1994	Tubular Steel Towers Concrete Towers
GE Vernova (Formerly GE Renewable Energy)	Global	Manufacturing	2015 (GE Renewable Energy) 2024 (GE Vernova)	Tubular Steel Tower
Nordex SE	Europe & Global (Germany, Brazil, India, Mexico and Spain)	Manufacturing	1985	Wind Turbines and Tubular Steel Towers with hub heights of 112 meters, 142 and 162 meters
EMEK SA	Greece	Manufacturing	1965 (2000- Wind Towers)	Customized Tubular Steel Towers

Analysis of Competitive Dynamics

The competitive dynamics between local and international tubular wind tower manufacturers in India are characterized by a blend of innovation, strategic positioning, and responsiveness to market demands. While international players bring advanced technologies and global experience, local manufacturers capitalize on cost advantages and tailored solutions to maintain competitiveness in this rapidly evolving sector.

Key Competitive Factors

- **Technological Innovation:** Local manufacturers like Suzlon Energy Ltd. leverage their R&D capabilities to innovate continuously, which helps them compete effectively against established international brands.

- **Manufacturing Capacity:** India hosts over 17[7] wind turbine manufacturers with a combined annual production capacity exceeding 18,000MW. Local manufacturers often benefit from lower transportation costs and quicker turnaround times for domestic projects.

- **Cost Competitiveness**: Local firms can often provide more cost-effective solutions due to lower labor costs and localized supply chains. This is crucial in a price-sensitive market like India.

- **Strategic Partnerships:** Collaborations between local firms and international companies can enhance technological transfer and improve product offerings, allowing both parties to leverage their strengths effectively.

Market Size and Demand Analysis

Market Size and Growth Projections in Key Countries of Interest

Tubular wind towers are in focus among the different types of towers. Wind towers account to nearly 65 – 75% of the turbine material cost, followed by fibreglass, plastic, or resin accounting to 10-15% along with metals such as iron, copper and aluminium accounts to 5-10%. Tubular wind towers are composed of steel and so the cost of manufacturing is largely influenced by steel pricing.

Tubular towers are favoured for their structural integrity, adaptability for various wind conditions, efficiency, durability and cost-effectiveness. So, it accounted for a significant portion of the market due to its suitability for both onshore and offshore projects. Increasing adoption of tubular wind towers ensures consistent growth globally during the forecast period. Demand for tubular towers is likely to witness a five year CAGR of 9.1% from CY2025 to CY2030E. This indicates a significant growth, when the market witnessed a historic five year growth of 6.1% from CY2020 to CY2025 globally, where European region is a stabilized mature market, expected to grow at a five year CAGR of 8.4% from CY2025 to CY2030E. Germany, France and the U.K are leading in wind turbine installations in this region. This region witnessed a historic CAGR of 5.2% from CY2020 to CY2025. Increasing offshore wind farm installation drives demand for tubular towers in this region. U.S, the country with technological innovation is likely to witness a five year CAGR of 9.1% from CY2025 to CY2030E. This is a significant growth from its historic CAGR of 6.1% from CY2020 to CY2025.

Exhibit 8.6: Tubular Wind Tower Market, Value in USD Million, Global, CY2020 – CY2030E

Country / Region	CY2020	CY2021	CY2022	CY2023	CY2024	CY2025	CY2026E	CY2027E	CY2028E	CY2029E	CY2030E
Global	6,300	6,600	6,950	7,350	7,850	8,454	9,140	9,934	10,850	11,890	13,090
USA	1,028	1,085	1,149	1,220	1,311	1,408	1,517	1,644	1,790	1,956	2,225
Europe	2,295	2,400	2,516	2,640	2,787	2,959	3,172	3,427	3,722	4,102	4,438
India	968	1,040	1,120	1,200	1,303	1,420	1,545	1,699	1,877	2,093	2,330
KSA	56	62	68	75	81	89	98	108	120	134	151

Source: Stakeholder interactions, Frost & Sullivan Analysis

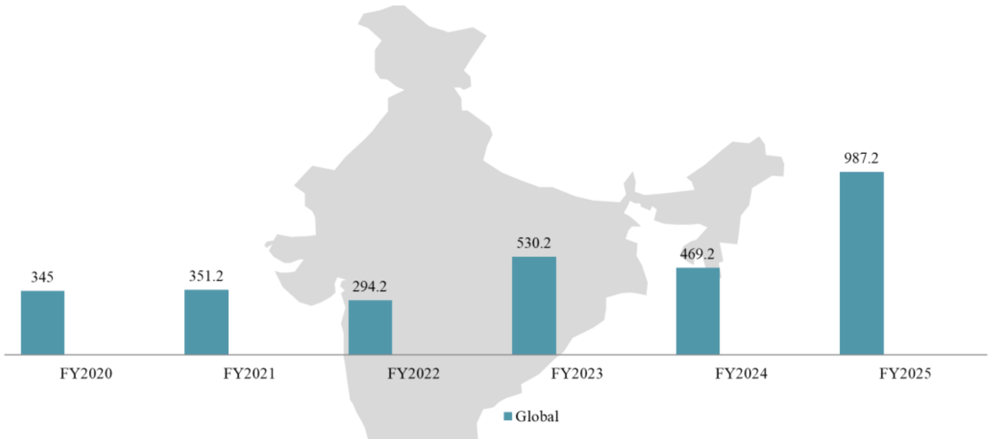
[7] NITI Aayog Report on Domestic Manufacturing Capacity & Potential Cyber Security Challenges in the Wind Sector and Way Forward

Increasing focus on renewable energy and offshore wind farms drive growth for tubular towers. Demand for tubular wind tower is likely to continue during forecast period as a part of the broader trend towards renewable energy adoption and infrastructure development in the wind sector. India is the key growth engine in terms of volumes and manufacturing scale. India's tubular wind tower market is likely to grow at a five-year CAGR of 10.4% from CY2025 to CY2030E, as more projects are initiated every year to meet renewable energy targets. The country is continuing its steady growth from its historic CAGR of 8.0% from CY2020 to CY2025. The country is focusing on reducing costs and increasing efficiency, which increases the preference for tubular wind towers in India. Saudi Arabia is a niche, emerging market, likely to grow at a five year CAGR of 11.1% from CY2025 to CY2030E, as the Kingdom of Saudi Arabia is expanding its presence in renewable energy sector. So, the Kingdom of Saudi Arabia is likely to witness significant growth during the forecast period, as this region grew at a historic CAGR of 9.5% from CY2020 to CY2025, which is less than its forecasted growth.

Export Analysis & Prospects from India

India is emerging to be an important country with strong manufacturing base supported by government policies and initiatives. India exported 102 shipments of turbine towers from the manufacturing base of 10 companies, indicating a robust demand for these towers at the international market. Indian companies are

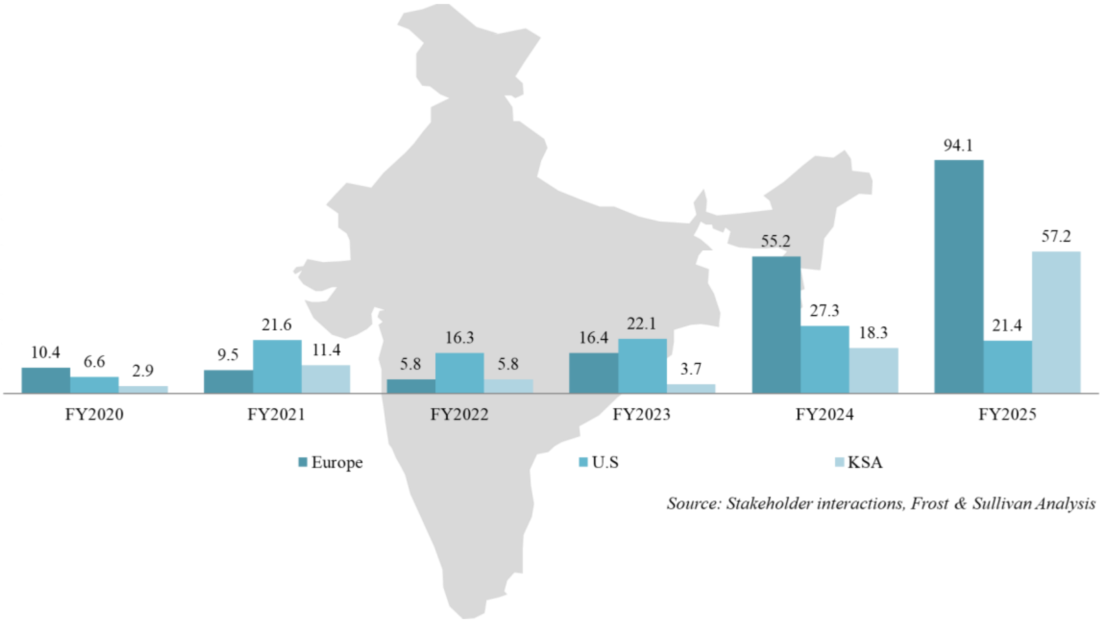
Exhibit 8.7: Wind Tower Exports from India, Value in USD Million, Fiscal 2020 – Fiscal 2025



Source: Stakeholder interactions, Frost & Sullivan Analysis

adapting to the global technological innovations such as using stress-reducing L-flanges in tubular steel towers enhancing structural integrity and ease of assembly. Offering technologically advanced products at competitive pricing compared with the pricing at Europe and the U.S creates constant demand for exports from India. Bangladesh, Australia, Saudi Arabia, Georgia, and Colombia are the top five countries that import wind towers from India.

Exhibit 8.8: Wind Tower Exports from India to Countries in Focus, Value in USD Million, Fiscal 2020 – Fiscal 2025



Source: Stakeholder interactions, Frost & Sullivan Analysis

The other countries importing from India include Philippines, United Republic of Tanzania, the U.S, Nepal, Nigeria, Oman, United Arab Emirates and the like. Well established logistics and connected ports ease the process of exporting from India.

Challenges and Growth Drivers

Key Drivers

Tubular steel wind towers are the most reliable ones for a tall wind turbine with heights above 80 meters. These towers are typically conical in shape, with the diameter of the tower decreasing as it rises. The tubular steel tower for a wind turbine requires perfectly bent steel that meets the specific requirements of wind tower. These advancements coupled with renewable targets set by individual countries and wind farm expansions promote the demand for tubular wind towers globally. Individual drivers by key countries are captured as a table below:

Exhibit 8.9: Key Drivers for Tubular Wind Towers, India and Saudi Arabia, CY2025

Key Drivers for India		Key Drivers for Saudi Arabia	
Government Initiatives and Funding	**Viability Gap Funding (VGF)** is introduced to support offshore wind projects, in addition to Make in India, Customs Duty Benefits and other initiatives.	Renewable Energy Targets and Vision 2030	Saudi Arabia's Vision 2030 has ambitious goals with renewable energy capacity of **9.5GW by 2030**, with focus on wind power
Renewable Energy Capacity Goals	Ambitious targets with a commitment to achieve **500GW** of non-fuel capacity by 2030.	Significant Investment in Clean Energy	The Kingdom is embarking on a **USD 1 Trillion** investment plan that allocates approximately **USD 235 Billion** specifically for clean energy initiatives, including wind power.
Increasing Energy Demand	Rapid urbanization and industrial growth demands high energy consumption, that needs to be supported by clean energy.	Environment Sustainability Goals	A commitment of achieving net-zero emissions by 2060 and reducing carbon emissions significantly by 2030, the Kingdom is prioritizing wind power.
Technological Advancement	Manufacturing of tubular towers at globally accepted technological innovations is building confidence for domestic manufacturing in India along with promoting exports.	Growing Energy Demand and Infrastructure Development	Rapid economic growth and urbanization in Saudi Arabia are driving increased demand for electricity, which is promoting demand for wind tower.

Source: Ministry of New & Renewable Energy-Govt of India; Saudi Arabia Ministry of Energy; Frost & Sullivan Analysis

Exhibit 8.10: Key Drivers for Tubular Wind Towers, the U.S and Europe, CY2025

Key Drivers for the U.S		Key Drivers for Europe	
Government Initiatives and Funding	Incentives such as **Production Tax Credit (PTC)** and **Investment Tax Credit (ITC)** drive demand for wind farms and tubular wind towers in the U.S	Renewable Energy Directive	Europe has robust regulatory frameworks and policies mandating wind farm installations, thus, driving tubular tower demand.
Renewable Energy Capacity Goals	The U.S pledged to triple its renewable energy capacity by 2030 , to reach **938 GW** of renewable capacity, including **25GW** of onshore farm by 2025.	Commitment to Climate Goals	Europe is at forefront of climate initiatives with ambitious targets to achieve **carbon neutrality by 2050**
Expanding Offshore Wind Projects	A notable trend of offshore wind farms along the U.S coastline require specialized tubular tower capable of withstanding harsh marine conditions, driving demand	Increasing Investment in Offshore Wind Projects	European countries are pioneers in offshore wind farm installations, and tubular towers are in demand to handle the harsh marine conditions.
Technological Advancement	U.S is pioneering in taller towers of above 100m with its technological innovations. The country has multiple manufacturing companies with advanced R&D infrastructure, leading technological innovation, driving better adoption of tubular towers.		

Source: Office of Energy Efficiency & Renewable Energy- U.S Department of Energy; European Parliamentary Research Service; Frost & Sullivan Analysis

Key Challenges

Tubular wind towers face few common challenges across all countries in its installation process. These challenges include:

Expertise in Transportation and logistics: Tubular wind towers are used when the tower height is above 80 meters. In such cases, transportation of these towers needs special vehicles with expertise in transporting these structures. These may lead to a delay in transportation as not all logistic carriers are capable of this task.

Exhibit 8.11: Key Challenges for Tubular Wind Towers, Countries of Focus, CY2025

India	Saudi Arabia	The U.S	Europe
▪ Infrastructural Constraints ▪ Financial Challenges ▪ Competition from Other Renewable Sources ▪ Cyclonic Activity on the Eastern Coast	▪ Logistical and Transportation Issues ▪ Limited Local Manufacturing Capacity ▪ High Initial Investment Cost in an Emerging Market	▪ Competition from Alternative Wind Tower Designs ▪ Crane Availability and Installation Challenges	▪ Economic Uncertainty in the Europe ▪ Competition from Alternative Wind Tower Designs

Source: Frost & Sullivan Research & Analysis

Environmental Concerns: Wind energy projects often face opposition due to concerns about environmental impacts, land, use and aesthetics. Additionally, not all locations suit wind farm installation and selecting the most suitable location which is environmentally safe for installation is a challenge by itself across all regions.

High Initial Capital Costs: The upfront capital required for wind energy projects can be substantial, potentially deterring investment in any country for any participant. So, frequent installations and multiple participants venturing into wind farm installations are low.

OTHER BUSINESS SEGMENTS

Lattice Tower for Transmission Line

Regional Analysis in Key Focus Countries

Overview of Lattice Towers for Transmission Lines

Lattice towers are a prominent type of transmission tower widely used in electrical power distribution. Their design consists of an open framework made from intersecting metal sections, which provides them with a high strength-to-weight ratio, making them particularly suitable for supporting heavy power lines over long distances.

Characteristics of Lattice Towers:

- Structural Design – Lattice towers feature a triangular or square cross-section, which enhances their stability and allows for efficient load distribution. This design minimizes the amount of material needed while maximizing strength, making them cost-effective for extensive power transmission networks

- Height and Configuration – Lattice towers range from 50 to 150 feet (approximately 16 to 45 meters) in height depending on the voltage requirements and terrain.

- Material – Most lattice towers are constructed from galvanized steel which provides durability and resistance to environmental factors.

Types of Lattice Towers are:

- Suspension Towers – Used primarily in straight sections of transmission lines with minimal angle deviation (up to 10 degrees). They support the wires but do not change the direction of the line.

- Strain Towers – These are designed for areas where the transmission line changes direction significantly (beyond 10 degrees). Strain towers are larger and heavier than suspension towers as they need to handle the tension load imposed by the wires

- Self-Supporting Vs Guyed Towers – Lattice towers can be self-supporting, relying on their structure alone for stability, or guyed, which use external cables (guy wires) anchored to the ground for additional support. Guyed towers are often employed in locations with limited space or challenging terrain.

- Angular Towers - Angular towers are self-supporting lattice towers, generally made of angle steel, that use interconnected structural members to provide stability and strength, often for supporting designs for wind turbines, telecommunications antennas, power transmission lines. They are designed to withstand significant loads, including wind and seismic forces, offering a robust and often modular structure that is easier to transport and assemble compared to alternatives.

  - Key Characteristics

    - Lattice Structure: Angular towers are characterised by their open, truss-like framework, which consists of numerous steel angle members bolted or welded together.

    - Self-Supporting: They are designed as freestanding structures that do not require guy wires or additional support, making them versatile for various locations, including urban and rural areas.

    - Material: Primarily constructed from high-strength angle steel, these towers are robust, durable, and capable of resisting strong winds, heavy snow loads, and seismic forces.

    - Stability and Strength: The angular, interconnected design of the lattice provides exceptional stability and high load-bearing capacity.

    - Modular Design: Their construction often allows for a modular approach, simplifying installation, reducing costs, and speeding up construction.

  - Applications:

    - Wind Turbines: Angular lattice designs can be used for taller wind turbine structures, offering material efficiency for higher altitude winds, where wind efficiency is more.

    - Telecommunications: They are widely used to support antennas for mobile phone networks, broadcasting, and other wireless communication services.

    - Power Transmission: The strong structure is ideal for carrying high-voltage power lines, playing a key role in electricity distribution.

    - Lighting Towers: Used for supporting lighting systems.

- Observation Platforms: Can serve as elevated platforms for viewing.

Lattice towers are predominantly used for high-voltage transmission lines due to their ability to span long distances without significant structural support. These towers offer cost-effectiveness, wind resistance (the open framework allows wind to pass through, reducing the wind load on the structure compared to solid towers) and versatility to be adapted for various voltage levels and environmental conditions, making them suitable for diverse geographical locations. Lattice towers play a crucial role in modern electrical infrastructure by efficiently supporting high-voltage power lines across vast distances. Their unique design and structural properties make them a preferred choice in the construction of transmission networks worldwide. Understanding their characteristics and applications helps appreciate their importance in delivering electricity reliably and efficiently.

Market Size and Growth of Lattice Towers for Transmission Lines

The market for lattice towers used in transmission lines is part of the broader transmission tower market, which is experiencing significant growth. The lattice tower for transmission line market is valued at USD 4,212.7 Million at CY2025, which is expected to reach USD 6,648.0 Million in CY2030.

The overall global market is expected to witness a five-year CAGR of 9.6%, from CY2025 to CY2030E, and a historic five-year CAGR of 5.5% from CY2020 to CY2025. However, the growth at the key countries varies depending on the regional factors. Among the regions, India is likely to witness highest five-year CAGR of 10.6% from CY2025 to CY2030E, followed by Saudi Arabia at a CAGR of 9.6% from CY2025 to CY2030E, being the two important regions with high infrastructure spending towards renewables and transmission lines. The U.S is witnessing steady demand, challenged by investments from utilities towards new installations and replacement demand, likely to witness a five-year CAGR of 6.2% from CY2025 to CY2030E, while Europe at a futuristic CAGR of 7.0% from CY2025 to CY2030E. However, these regions have similar historic growth rate of 4.7% for the U.S and 4.9% for the Europe from CY2020 to CY2025.

Exhibit 9.1: Lattice Tower Transmission Line, Market Value in USD Million, Global, CY2020 – CY2030E

Country / Region	CY2020	CY2021	CY2022	CY2023	CY2024	CY2025	CY2026E	CY2027E	CY2028E	CY2029E	CY2030E
Global	3,220.0	3,350.0	3,550.0	3,670.0	3,918.8	4,212.7	4,559.7	4,958.5	5,418.9	5,957.0	6,648.0
USA	782.5	814.1	850.5	891.8	936.6	985.8	1,039.6	1,098.3	1,165.1	1,239.1	1,329.6
Europe	740.6	770.5	805.0	844.1	889.6	939.4	1,003.1	1,076.0	1,148.8	1,233.1	1,316.3
India	386.4	402.0	420.0	440.4	470.3	509.7	556.3	610.0	671.9	744.6	844.3
KSA	51.5	53.6	56.0	58.7	62.7	67.4	73.0	79.3	86.7	95.3	106.4

Source: Stakeholder interactions, Frost & Sullivan Analysis

Growth Drivers

Key growth drivers contributing to global and regional growth includes:

- **Increasing Demand for Electricity**: Rapid urbanization and industrialization are leading to heightened electricity needs, necessitating the expansion of power transmission infrastructure. In developed countries of the U.S and Europe demand is driven from both new and replacement demand from upgrading existing infrastructure. Growing electricity demand will necessitate significant investments in grid optimization, transmission upgrades and expansion of the transmission network to ensure reliable power delivery.

- **Integration of Renewable Energy**: The shift towards renewable energy sources like wind and solar is prompting investments in new transmission lines and towers to connect generation sites to the grid. Renewable energy integration has a higher influence in market growth in Europe, Asia and Middle East, while its influence in the U.S has dampened from Jan 2025.

- **Government Initiatives**: Many governments are investing in modernizing their power transmission networks, which includes upgrading existing infrastructure and integrating smart grid technologies.

  - **Initiatives in India:** Green Energy Corridor (GEC) & Grid Strengthening ongoing programme to evacuate renewable energy from RE Zone. GEC remains cornerstone for 2024 to 2030 transmission build-out.

  - **Investments & Funding in India:** National Electricity Plan (Transmission) 2023-32 provides the blueprint and INR 9.15 Lakh Crore (~USD 103.2 Billion) investment envelope to strengthen transmission infrastructure. PowerGrid Corporation of India Ltd (PGCIL) approved multiple project investments in 2024 including INR 650 Crore (~USD 73.3Million) towards transmission infrastructure in Power Grids. Asian Development Bank (ADB) signed a USD 500M loan to support green infrastructure including transmission components; World Bank approved multi-billion financing of $1.5B operation in June 2024 to accelerate low-carbon energy projects

  - **Private Transmission Contracts & Storage-linked Support:** Adani Energy Solutions — Mundra transmission project — INR 2,800 Crore (~USD 325 Million) awarded March 2025 to build a 765 kV transmission link and substation upgrades to serve green-hydrogen/ammonia manufacturing in Mundra (36-month delivery). This is an example of industrial, bespoke transmission investments tied to green H_2

  - **REPowerEU:** Under this plan the EU aims to accelerate the energy transition, cut dependence on fossil-fuel imports and expand electricity networks. Guidance published June 2025 estimates roughly EUR 477 Billion (~USD 554 Billion) in transmission-grid developments needed by 2040 across EU countries. The expansion of transmission networks under REPowerEU supports demand for new towers (including lattice towers) to carry additional HV circuits and interconnect renewable energy zones.

  - **Grid Expansion Initiatives:** The national utility Saudi Electricity Company (SEC) aims to expand its transmission network to ~160,000 km by 2030 (an increase of ~60% over ~99,800 km currently) to accommodate growing demand and renewables. This expansion necessitates large number of overhead lines and supporting lattice towers. Also, under Saudi Vision 2030 the push for domestic localization of grid equipment and infrastructure creates further impetus for tower manufacture and deployment.

Asia Pacific is expected to be a significant contributor to market growth, driven by expanding economies and increasing energy demands, particularly in countries like China and India. In North America and Europe, efforts are focused on grid modernization and renewable energy integration, further supporting market expansion. The lattice tower segment within the transmission tower market is poised for robust growth due to rising electricity demands, renewable energy integration, and substantial government investments in infrastructure development.

Key Suppliers/Manufacturers

Most of the companies offer lattice transmission towers that is capable of handling a voltage range of 66kV to 800kV, depending on the capacity. In addition to these global participants, Karamtara Engineering Ltd (KEL) is a noted participant from India, with an advanced manufacturing facility for lattice towers for transmission lines based in India. Karamtara Engineering Ltd specializes in manufacturing a wide range of transmission towers for power transmission. As of March 31, 2026, the company operates one of India's most advanced manufacturing facilities, featuring advanced automation and mechanization capabilities, including the latest CNC (Computer Numerical Control) machines. Initially, KEL was engaged in business of manufacturing of Transmission line tower (TLT) and served a major customer in India and exported the product to more than 25 of countries. Since 2016, adapting to the market demand, KEL has focus on renewable energy, KEL has scaled up the production of solar products in its TL manufacturing facility. Considering the upcoming power generation capacity, the evacuation of the power is equally growing. To capture the market, KEL is planning to set-up a facility for manufacturing Transmission Line Towers fungible with Solar piles/piers a Bhachau, Kutch. The Company has the capabilities to design, manufacture and supply transmission lines up to 1200 kV. The Company is also setting up capacity in KSA to capture the market in that region.

KEL is keen to expand its capacity of TLT is largely to meet the surge in demand in India. The country needs INR 4.25 trillion in power transmission infrastructure by 2027 to meet the power demand of 227 GW in that year. Based on National Electricity Plan transmission line infrastructure by 2027 needs to be 5,71,403 Km, from the exiting 4,56,716 Km as of 2022. This needs to further increase to 6,48,190 Km to support the power demand by 2032. Thus, TLT is a surging product in India to cope up with this infrastructure development.

Exhibit 9.2: Summary of Companies Offerings Offering s Lattice Tower for Transmission Line, Global, CY2025

COMPANY NAME	LOCATION	PRODUCTS
SAE Towers Holdings LLC	Houston, Texas, U.S	• Lattice Towers and Hardware Solutions
Utkarsh India Ltd	Kolkatta, West Bengal, India	• Power Grid Corporation Approved Lattice Towers for Transmission
Locweld Inc	Quebec, Canada	• Lattice Steel Transmission Tower Manufacturer
Shilpa Steel & Power Ltd	Kinhi, Maharashtra, India	• Lattice Steel Transmission Tower Manufacturer for Transmission Lines • Lattice Steel Tower Manufacturer for Wind Towers
Skipper Ltd	Kolkatta, West Bengal, India	• Lattice Steel Transmission Tower Manufacturer ranging from 66KV to 800KV.

The Company is also involved in exporting these lattice towers to other geographic region, as the plant capacity is significant compared with other manufacturers from India. By September 2025, the Company supplied over half a million metric tons of transmission towers and lattice structures to clients across geographic regions.

Hot Rolled High Tensile (HT) and Mild Steel Structures

Usage of HR HT Steel and Mild Steel Structures for Captive Purpose

Hot Rolled High Tensile (HT) and Mild Steel (MS) are two widely used types of steel in construction and manufacturing. Each has distinct characteristics that make them suitable for various applications, particularly in structural engineering.

Mild Steel

- Mild steel, also known as low carbon steel, typically contains 0.05% to 0.25% carbon by weight, making it ductile and malleable.
- It is characterized by good weldability, machinability, and a high strength-to-weight ratio, which makes it ideal for structural applications.
- It has ultimate tensile strength in the ranges from 340 MPa to 580 MPa, depending on the specific grade, while the yield strength varies between 285 MPa to 370 MPa at a density of approximately 7850 kg/m^3
- Mild steel is extensively used in construction for beams, columns, and other structural components due to its affordability and ease of fabrication. It is commonly found in building frameworks, bridges, fences, automative parts.

Hot Rolled High Tensile (HT) Steel

- Hot rolled high tensile steel is produced by rolling steel at high temperatures, which enhances its strength and ductility. This type of steel typically contains higher carbon content than mild steel, often exceeding 0.25%, which contributes to its increased tensile strength.

- The mechanical properties of HT steel include ultimate tensile strength exceeds 500 MPa, making it suitable for heavy-duty applications with yield strength can reach values above 400 MPa, providing excellent load-bearing capabilities.

- HT steel is preferred in applications requiring higher strength and durability, such as heavy machinery, structural components in high-rise buildings, bridges and other infrastructure projects, automotive frames and components.

HT Steel and Mild Steel for Captive Use: High Tensile steel has better suitability for transmission towers than mild steel and so the consumption growth of high tensile steel is higher than mild steel. Hot rolled high tensile steel witnessed a historic five-year CAGR of 3.4% from CY2020 to CY2025 is likely to witness a five-year CAGR of 4.8%, from CY2025 to CY2030E while mild steel is expected to witness a five year CAGR of 3.5% from CY2025 to CY2030E, with a historic CAGR of 3.4% from CY2020 to CY2025.

Exhibit 9.3: Hot Rolled High Tensile Steel & Mild Steel Structures for Captive Use, Value in Million Tonnes, CY2020 – CY2030E

Country/Region	CY2020	CY2021	CY2022	CY2023	CY2024	CY2025	CY2026E	CY2027E	CY2028E	CY2029E	CY2030E
Hot Rolled HT	95.6	98.4	101.5	105.0	108.9	113.1	118.0	123.2	129.2	135.8	142.8
Mild Steel	63.7	65.6	67.7	70.0	72.6	75.4	77.0	80.4	82.6	86.8	89.4

Source: Stakeholder interactions, Frost & Sullivan Analysis

Product Offerings: Hot rolled high tensile steel products for captive use are primarily offered in various forms, including High Yield Strength Deformed (HYSD) bars and Corrosion Resistant Steel (CRS) bars, each tailored for specific applications in construction and infrastructure. HYSD bars are produced through a unique heating and cooling process that enhances their tensile strength and flexibility. While CRS bars incorporate corrosion-resistant elements like copper, chromium, and phosphorous making them suitable for environments prone to corrosion. Hot rolled deformed steel bars are produced according to various international standards with different yield strengths.

Exhibit 9.4: Summary of Product Offerings s of HT and Mild Steel for Captive Use, Global, CY2025

PRODUCT OFFERINGS	TYPES AND FEATURES	COMMON APPLICATIONS
HYSD Bars	• Fe 415 (Tor 40) • Fe 500 (Tor 50) • Flexible, corrosion-resistant, high tensile strength	• Suitable for general construction offering higher strength, ideal for more demanding applications.
CRS Bars	• CRS Fe 500 • CRS Fe 500 D • Corrosion resistance and high ductility	• Suitable for coastal structures, bridges as it provide longevity for structures exposed to harsh weather conditions.
Deformed Steel Bars	• HRB335 - ≥335MPa • HRB400 - ≥400MPa • HRB500 - ≥500MPa	• General construction, where they are available in various diameters of 6mm to 32mm and length between 6m to 12m.

PRODUCT OFFERINGS	TYPES AND FEATURES	COMMON APPLICATIONS
	• Various grades of yield strengths	

These offerings cater to the needs of construction companies seeking reliable materials for structural integrity and longevity in their projects.

Fasteners for Solar, Wind & Transmission Segment

Market Overview and Demand for Fasteners in Solar Segments

Fasteners for solar panels are usually made of stainless steel for its corrosion resistance and strength, while zinc-nickel or hot-dip galvanization are the widely used coatings to provide additional protection against environmental factors. Fasteners are used in both rooftop and ground-mounted solar installations across residential, commercial, and utility-scale projects. They play a vital role in mounting systems that support the weight of solar panels while resisting wind forces.

The demand for specialized fasteners that can endure harsh conditions is increasing, leading manufacturers to innovate with new materials and designs. There is a growing trend towards integrated supply chain solutions that streamline procurement and distribution processes for fasteners in solar projects.

Fasteners for Solar Market

The fasteners market for solar panels is a critical component of the renewable energy sector, driven by the need for reliable and durable installation solutions. It is essential for ensuring the stability and longevity of solar panel installations. Fasteners must withstand various environmental conditions, including extreme temperatures, humidity, and mechanical loads, over a lifespan of 20 to 25 years. Types of fasteners include:

- Screws – Self- self-drilling and self-tapping screws commonly used for securing panels to mounting structures. These screws usually are coated with corrosion resistance paints.
- Bolts and Nuts – Various types such as hex bolts, anchor bolts, and lock nuts are used to secure structural components.
- Washers – Flat, lock and sealing washers are utilized to enhance the integrity of connections.

Europe is an important market investing in renewable energy infrastructure, while the investments and supportive policies for renewable energy is dampened in the U.S since the beginning of 2025. The U.S Department of Energy cancelled USD 7.56 Billion in funding across 321 financial awards supporting 223 clean-energy/low-carbon projects, in addition to the trend of community solar installations dropped 36% in 2025 compared with 2024. So, the U.S is likely to witness a five-year CAGR of 6.4% from CY2025 to CY2030E, while the more mature European market is expected to register a five-year CAGR of 7.7% from CY2025 to CY2030E. The Asia Pacific region is expected to experience significant growth driven by government initiatives supporting solar energy adoption. Hence, India is likely to register a five-year CAGR of 10.7% from CY2025 to CY2030E, which is much above than the global CAGR of 8.9% from CY2025 to CY2030E. KSA is expected to witness a growth rate of 8.9% CAGR from CY2025 to CY2030E driven by strong push towards solar installations. All these regions witnessed a historic growth rate of around 6.3% CAGR from CY2020 to CY2025.

Exhibit 9.5: Fastners Demand for Solar Panel Installations, Market Value in USD Million, Global, CY2020 – CY2030E

Country/Region	CY2020	CY2021	CY2022	CY2023	CY2024	CY2025	CY2026E	CY2027E	CY2028E	CY2029E	CY2030E
Global	1,090.0	1,125.0	1,200.0	1,290.0	1,390.0	1,505.0	1,635.0	1,780.0	1,940.0	2,115.0	2,300.0
USA	196.2	202.5	216.0	232.2	248.8	266.4	284.5	302.6	322.0	342.6	363.4
Europe	250.7	258.8	276.0	296.7	319.7	346.2	376.1	409.4	446.2	469.5	501.4
India	170.0	175.5	187.2	201.2	216.8	234.8	260.0	286.6	318.2	349.0	391.0
KSA	8.7	9.0	9.6	10.3	11.1	12.0	13.1	14.2	15.5	17.0	18.4

Source: Stakeholder interactions, Frost & Sullivan Analysis

Fasteners for solar panels are usually made of stainless steel for its corrosion resistance and strength, while zinc-nickel or hot-dip galvanization are the widely used coatings to provide additional protection against environmental factors. Fasteners are used in both rooftop and ground-mounted solar installations across residential, commercial, and utility-scale projects. They play a vital role in mounting systems that support the weight of solar panels while resisting wind forces.

The fasteners market for solar panels is evolving with advancements in materials technology and an increasing focus on sustainability. As the demand for solar energy continues to rise globally, the need for high-quality fasteners that ensure reliable installations will remain a priority within the industry.

Market Overview and Demand for Fasteners in Wind Segments

The fasteners market for wind turbine installations is experiencing significant growth, driven by the expanding wind energy sector and the increasing demand for renewable energy solutions. The wind energy fasteners market is expected to witness substantial CAGR of 9.9% from CY2025 to CY2030. This growth is closely tied to the overall expansion of the wind power industry, which is rapidly gaining traction as a sustainable energy source. Fasteners used in wind turbine includes:

- Bolts – Essential for securing various components such as tower sections, rotor blades, and nacelles.
- Nuts and Washers – Used in conjunction with bolts to ensure secure connections.
- Specialized Hardware – Includes items designed to withstand extreme weather conditions and mechanical stresses typical in wind turbine environments.

Fasteners are predominantly made from materials like stainless steel due to its corrosion resistance, which is crucial given that turbines are often located in harsh environments, including coastal areas. Coatings such as hot-dip galvanization are also common to enhance durability.

Exhibit 9.6: Fastners Demand for Wind Turbine Installations, Market Value in USD Million, Global, CY2020 – CY2030E

Country/Region	CY2020	CY2021	CY2022	CY2023	CY2024	CY2025	CY2026E	CY2027E	CY2028E	CY2029E	CY2039E
Global	785.0	815.0	860.1	915.0	980.0	1,060.0	1,150.0	1,260.0	1,385.0	1,530.0	1,697.0
USA	120.1	124.7	131.6	140.0	149.5	159.5	171.4	184.0	198.1	212.7	229.1
Europe	164.9	171.2	180.6	192.2	204.8	218.4	233.5	250.7	270.1	292.2	317.3
India	134.2	139.4	147.1	156.5	167.6	181.3	196.7	215.5	236.8	262.4	295.3
KSA	6.3	6.5	6.9	7.3	7.8	8.5	9.2	10.1	11.1	12.3	13.6

Source: Stakeholder interactions, Frost & Sullivan Analysis

Fasteners for wind turbine installations witnessed a five-year CAGR of 6.2% from CY2020 to CY2025. However, this market is likely to witness strong growth in India and KSA, which is expected to growth at a CAGR of 10.3% and 9.9% respective from CY2025 to CY2030E. European region follows next which could witness 7.8% CAGR from CY2025 to CY2030E, while a change in supportive policies and government approach towards renewable in the U.S, including an Executive Order halting all new offshore wind leases and permitting on the Outer Continental Shelf as of January 2025, leading to a lower growth rate of 7.5% CAGR from CY2025 to CY2030E.

Growth Drivers

- **Renewable Energy Transition -** The global shift towards renewable energy sources is a primary driver for the wind power sector. Governments worldwide are implementing policies to reduce carbon emissions, leading to increased investments in wind farms.
- **Infrastructure Development –** As new wind farms are constructed and existing ones undergo maintenance or upgrades, the demand for reliable fastening solutions rises significantly. This includes both initial installation and ongoing maintenance needs.
- **Technological Advancements –** Innovations in fastener design and materials are enhancing performance and safety standards within the industry. Manufacturers are focusing on developing products that can endure specific challenges faced by wind turbines, such as vibrations and severe weather conditions.

There is considerable potential for growth in emerging markets where wind energy capacities are being developed. Countries investing in renewable energy infrastructure present opportunities for fastener demand. Additionally, increasing emphasis on safety and structural integrity in wind turbine installations is driving demand for high-quality fasteners that meet stringent regulatory standards.

Market Overview and Demand for Fasteners in Transmission Line Segments

The market for fasteners in transmission line segments is integral to the infrastructure supporting electrical transmission systems. The global fasteners market of the transmission line segment was valued at approximately USD 3,455.0 Million in CY2025, and is projected to reach USD 5,146.0 Million by CY2030, growing at a compound annual growth rate (CAGR) of 8.3% from CY2025 to CY2030E. This market witnessed a historic growth rate of 5.5% from CY2020 to CY2025, and is likely to witness strong surge in growth in the regions of India, and KSA. These regions are likely to register growth higher than that of global CAGR at 9.9%, and 10.1% respectively from CY2025 to CY2030E, while European region is likely to register a growth rate of 7.4% from CY2025 to CY2030E. The types of fasteners used in transmission line segments include:

- Bolts - Such as double arming bolts, U-bolts, and square head bolts that secure various components of transmission towers.
- Nuts and Washers – Essential for ensuring tight connections and stability.
- Eye Bolts: Used for connecting hardware on overhead lines.
- Thimble Eye Bolts: Often employed in securing cables and wires.

Fasteners are primarily made from carbon steel, often hot-dip galvanized to enhance corrosion resistance, which is critical given the outdoor environments they operate in. The choice of materials ensures durability against weather elements and mechanical stresses.

Exhibit 9.7: Fastners Demand for Transmission Line, Market Value in USD Million, Global, CY2020 – CY2030E

Country/Region	CY2020	CY2021	CY2022	CY2023	CY2024	CY2025	CY2026E	CY2027E	CY2028E	CY2029E	CY2030E
Global	2,640.3	2,720.4	2,860.1	3,030.2	3,225.0	3,455.0	3,715.0	4,015.0	4,350.0	4,725.0	5,146.0
USA	451.4	465.1	489.1	518.1	550.0	585.6	626.0	670.5	717.8	767.8	823.4
Europe	554.4	571.2	600.6	636.3	675.6	718.6	765.3	819.1	878.7	949.7	1,028.2
India	435.6	448.8	471.9	500.0	537.0	580.4	631.6	690.6	761.3	841.1	931.4
KSA	21.1	21.8	22.9	24.5	26.4	28.7	31.2	34.1	37.4	41.1	46.3

Source: Stakeholder interactions, Frost & Sullivan Analysis

Growth Drivers

- **Infrastructure Development**: The increasing need for reliable electricity supply is driving substantial investments in transmission line infrastructure. Governments and private sectors are focusing on upgrading existing networks and building new ones to improve energy distribution efficiency.
- **Renewable Energy Expansion**: As the global shift towards renewable energy sources accelerates, there is a growing demand for robust transmission systems capable of handling electricity generated from wind, solar, and other renewable sources. This shift necessitates the installation of new transmission lines and the maintenance of existing ones.
- **Regulatory Compliance**: Stringent safety regulations regarding electrical installations are pushing manufacturers to produce high-quality fasteners that meet specific performance standards. This includes ensuring that fasteners can withstand extreme environmental conditions and mechanical loads.

Asia Pacific region is witnessing rapid growth driven by countries like China and India, which are heavily investing in expanding their electrical transmission networks to support urbanization and industrial growth. The increasing demand for reliable power supply is propelling the need for high-quality fasteners. Similarly, Countries within Europe are also investing significantly in upgrading their infrastructure to meet renewable energy targets, further driving demand for specialized fastening solutions in transmission line applications.

Product Offerings in the Fasteners

The offerings of fasteners for transmission line segments are diverse, catering to the specific needs of power transmission infrastructure. Some of the prominent product offerings include:

- Huck Bolts – Designed for structural integrity in steel lattice towers supporting high-voltage transmission lines.
- Foundation Bolts – Essential for anchoring structures in various construction projects.
- Heavy Hex Structural Bolts – Available in sizes from M10 to M48, compliant with ASTM A325 and A490 specifications, suitable for high-temperature applications.
- HSFG (High Strength Friction Grip) Bolt Assemblies – Engineered for high-stress structural connections, ensuring load distribution and resistance to vibration.
- Square Head Bolts – Partially threaded with a shoulder, offering durability for various applications.
- Hex Bolts and Nuts – Standard fasteners used in various applications.
- Flange Bolts & Nuts
- Shear Studs
- Plain/Pack Washers
- Spring Washers
- Socket Head Cap Screws/Bolt.
- U Bolts

Most fasteners are made from carbon steel, often hot-dip galvanized to enhance corrosion resistance, crucial for outdoor applications in harsh environments. The company offerings are manufactured according to international standards (ANSI, BS, GB) to ensure quality and reliability.

The fasteners market for transmission line segments is poised for substantial growth as infrastructure development and renewable energy initiatives gain momentum globally. With a focus on safety, durability, and compliance with stringent regulations, manufacturers are likely to innovate continuously to meet the evolving needs of the industry. This presents significant opportunities for both established players and new entrants looking to capitalize on the expanding market.

Overhead Transmission Line (OHTL) Hardware Fittings and Accessories

Market Overview of OHTL Hardware Fittings and Accessories

The market for overhead transmission line hardware fittings and accessories is integral to the infrastructure of electrical power distribution. The overhead transmission line market is projected to grow significantly, with estimates indicating a five-year CAGR of approximately 5.6% from CY2024 to CY2029. These fittings are typically made from materials like aluminum, steel, and composite materials, chosen for their strength, durability, and resistance to environmental factors. Key Components of Fittings and Accessories include:

- Insulators – Essential for supporting conductors and preventing electrical leakage.
- Clamps and Connectors – Used to secure conductors to towers and poles.
- Brackets and Mounting Hardware – Facilitate the attachment of various components to support structures.
- Crossarms – Provide lateral support for conductors on transmission poles.
- Grounding Equipment – Ensures safety by preventing electrical surges.

Key Trends

- **Smart Grid Technologies** – The integration of digital monitoring and control systems into transmission infrastructure is becoming more prevalent. This trend enhances operational efficiency and reliability, driving demand for advanced hardware fittings that can accommodate these technologies.

- **Sustainability Initiatives –** There is a growing emphasis on sustainable practices within the energy sector, leading to increased investments in environmentally friendly materials and technologies for overhead transmission lines.

- **Regulatory Support** – Government policies promoting electrification and renewable energy projects are creating a favorable environment for market growth. These policies often include incentives for upgrading existing infrastructure or building new lines.

The fittings are typically made from materials like aluminum, steel, and composite materials, chosen for their strength, durability, and resistance to environmental factors.

Market Size and Growth Rate

The market for overhead transmission line hardware fittings and accessories is poised for substantial growth, supported by ongoing investments in power infrastructure and the integration of renewable energy sources. As utilities seek to enhance their networks' reliability and efficiency, the demand for high-quality fittings will continue to rise, presenting opportunities for manufacturers in this sector.

The overhead transmission line hardware fittings and accessories market is poised for substantial growth, supported by ongoing investments in power infrastructure and the integration of renewable energy sources. As utilities seek to enhance their networks' reliability and efficiency, the demand for high-quality fittings will continue to rise, presenting significant opportunities for manufacturers in this sector. This market witnessed a growth of 3.3% from CY2020 to CY2025, while the market is expected to surge ahead registering 6.0% CAGR from CY2025 to CY2030E, while Saudi Arabia, though a niche market is likely to grow at a much faster pace than the mature European market.

Exhibit 9.8: OHTL Hardware Fittings and Accessories, Market Value in USD Million, Global, CY2020 – CY2030E

Country/Region	CY2020	CY2021	CY2022	CY2023	CY2024	CY2025	CY2026E	CY2027E	CY2028E	CY2029E	CY2030E
Global	387.0	395.0	407.0	420.0	435.0	455.0	478.0	505.0	535.0	570.0	608.0
Europe	96.8	98.8	101.8	105.0	108.8	112.8	117.1	122.7	128.4	136.8	145.9
KSA	3.72	3.79	3.91	4.03	4.23	4.46	4.7	5.01	5.33	5.68	6.1

Source: Stakeholder interactions, Frost & Sullivan Analysis

Growth Drivers

The factors driving demand for electrical infrastructure will have an influence on transmission line, which directly drives demand for OHTL hardware fittings and accessories. These drivers include:

- **Infrastructure Development –** Increasing investments in power infrastructure, particularly in developing regions, are driving demand for overhead transmission line hardware. Governments are focusing on expanding and modernizing their electrical grids to improve reliability and efficiency.

- **Renewable Energy Integration –** The shift towards renewable energy sources such as wind and solar power necessitates robust transmission systems capable of handling variable loads. This trend is propelling the demand for high-quality fittings and accessories that can support new energy generation methods.

- **Urbanization and Industrial Growth** – As urban areas expand and industries grow, the demand for electricity surges, leading to increased requirements for efficient power transmission systems. This growth is particularly evident in regions like Asia-Pacific, where rapid industrialization is occurring.

Major Indian Manufacturers & Product Offerings Company Offerings

Exhibit 9.9: Major Indian Manufacturers & Product Offerings for Overhead Transmission Line Hardware Fittings and Accessories, Global, CY2025

COMPANY NAME	PRODUCT OFFERINGS
Ventura Transmetals Pvt. Ltd	• Transmission Line Fittings • Conductor Accessories • Tower Accessories • Substation Clamps & Connectors
Aumni Transmission Industry Pvt Ltd	• Clamps, Connectors, and Insulator Fittings • Ground Wire Accessories • OHE Fittings
Karamtara Engineering Ltd	• Insulator String Fittings • Conductor Accessories • Extra High Voltage Equipment Fittings • Vibration Dumpers • Fittings and Accessories for Substations • Fittings for Distribution Line
Pankaj International	• Huck Bolts • Heavy Hex Structural Bolts • HSFG Bolt Assemblies
IAC Electricals Pvt. Ltd	• Clamps, Shackles, U-bolts, Clevises, Yoke Plates • Galvanized Components

OPERATIONAL AND FINANCIAL BENCHMARKING

Financial Benchmarking

Exhibit 10.1(a): Key financial indicators of key competitors, Fiscal 2024, Fiscal 2025, Fiscal 2026 (Revenue from operations, Revenue growth, EBITDA, EBITDA margin, PAT)

Financial Indicators	Years	Karamtara Engineering Ltd.	PMEA Solar Tech Solutions Ltd	KP Green Engineering Ltd.	Premier Energies Ltd.	Waaree Energies Ltd.	Inox Wind Ltd.	Suzlon Energy Ltd.	Vikram Solar	Saatvik Green Energy	Emmvee Photovoltaic Power Ltd.
Revenue from Operations INR Million	FY2024	24,251.50	15,002.04	3,490.49	31,437.93	1,13,976.09	17,463.04	64,968.40	25,109.90	10,879.65	9,519.35
	FY2025	31,584.45	NA	6,946.42	65,187.45	1,44,445.00	35,571.48	1,08,513.20	34,234.53	21,583.94	23,356.13
	FY2026	43,119.76	NA	12,455.69	78,243.74	2,65,367.70	43,971.20	1,66,791.10	48,022.51	45,484.37	50,498.77
Revenue from Operations Y-O-Y Growth in %	FY2024	51.54%	87.34%	NA	NA	NA	NA	NA	NA	NA	NA
	FY2025	30.24%	NA	99.01%	107.35%	26.73%	103.70%	67.02%	36.34%	98.39%	145.35%
	FY2026	36.52%	NA	79.31%	20.03%	83.72%	23.61%	53.71%	40.28%	110.73%	116.21%
EBITDA INR Million	FY2024	2,629.28	2,093.87	565.14	5,053.18	18,095.77	3,443.60	10,288.80	3,985.79	1,568.44	1,204.39
	FY2025	3,468.30	NA	1,146.09	19,142.16	31,232.00	9,178.00	18,572.30	4,920.11	3,539.32	7,219.38
	FY2026	4,981.10	NA	2,490.00	25,787.62	59,086.40	10,632.40	30,223.80	9,166.20	5,811.00	17,344.00
EBITDA Margin in %	FY2024	10.84%	13.96%	16.19%	15.93%	15.56%	19.72%	15.80%	15.87%	14.42%	12.65%
	FY2025	10.98%	NA	16.50%	28.78%	21.04%	25.80%	17.10%	14.37%	16.40%	30.91%
	FY2026	11.55%	NA	20.00%	32.13%	22.27%	26.00%	18.12%	19.00%	NA	34.00%
PAT INR Million	FY2024	1,026.50	1,036.39	351.33	2,313.60	12,743.77	-481.45	6,603.50	797.18	1,004.72	288.99
	FY2025	1,393.32	NA	734.91	9,371.32	19,281.30	4,376.29	20,716.30	1,398.31	2,139.30	3,690.14
	FY2026	2,287.54	NA	1,357.38	15,096.89	38,841.50	4,490.90	31,633.90	4,704.21	3,571.15	10,815.52

Source: Annual Reports of Companies published in RoC, MCA; Frost & Sullivan Analysist

Exhibit 10.1(b): Key financial indicators of key competitors, Fiscal 2024, Fiscal 2025, Fiscal 2026, (PAT margin, ROCE, ROE, Net Debt to Equity, Capacity Utilization)

Financial Indicators	Years	Karamtara Engineering Ltd.	PMEA Solar Tech Solutions Ltd	KP Green Engineering Ltd	Premier Energies Ltd.	Waaree Energies Ltd.	Inox Wind Ltd.	Suzlon Energy Ltd.	Vikram Solar	Saatvik Green Energy	Emmvee Photovoltaic Power Ltd.
PAT Margin in %	FY2024	4.23%	6.81%	10.07%	7.30%	10.96%	-3.00%	10.99%	3.17%	9.16%	3.04%
	FY2025	4.40%	NA	10.58%	14.38%	12.99%	12.00%	19.09%	4.08%	9.76%	15.80%
	FY2026	5.30%	NA	11.00%	18.81%	14.26%	NA	NA	9.80%	NA	21.00%
RoCE in %	FY2024	24.15%	31.38%	29.91%	25.65%	26.29%	NA	20.13%	20.76%	64.07%	5.03%
	FY2025	23.30%	NA	30.23%	42.04%	25.08%	NA	22.68%	24.49%	60.45%	23.33%
	FY2026	23.27%	NA	NA	33.50%	NA	NA	25.31%	24.05%	NA	38.00%
RoE in %	FY2024	20.45%	55.17%	13.19%	43.73%	30.26%	-2.00%	16.84%	19.67%	83.21%	18.69%
	FY2025	18.13%	NA	22.68%	54.03%	28.06%	11.00%	41.33%	16.57%	63.41%	104.60%
	FY2026	20.77%	NA	NA	42.40%	NA	NA	40.64%	21.34%	NA	51.00%
Net debt to equity	FY2024	0.84	1.55	-0.47	1.76	-0.85	0.79	-0.07	NA	NA	5.46
	FY2025	0.50	NA	0.24	0.39	-0.72	0.30	-0.13	NA	NA	2.55
	FY2026	0.72	NA	NA	NA	-0.29	NA	-0.07	NA	NA	-0.06
Capacity Utilization	FY2024	67.91%	NA	NA	NA	NA	NA	NA	NA	NA	NA
	FY2025	70.36%	NA	NA	NA	NA	NA	NA	NA	NA	NA
	FY2026	59.05%	NA	NA	NA	NA	NA	NA	NA	NA	NA

Source: Annual Reports of Companies published in RoC, MCA; Frost & Sullivan Analysis

In Fiscal 2026, Karamtara 's revenue from operations, EBITDA, PAT and ROCE were one of the highest among its solar energy industry peers in India. In addition, Karamtara Engineering Ltd ranked 8th in revenue from operations, PAT and EBITDA among its solar energy industry peers, reflecting its strong position in the market.

Operational Benchmarking

Karamtara Engineering Ltd.

Company Overview	• **Karamtara Engineering Ltd, founded in 1996, is a global leader in Engineering and Manufacturing, with a strong focus on Renewable Energy. Specializing in the Transmission and Distribution (T&D) sectors, the Company offers a diverse range of products, including solar and wind energy components, structural steel, and transmission line fittings. With ten manufacturing facilities across India, Italy, and soon Saudi Arabia, Karamtara Engineering Ltd is committed to driving sustainable energy solutions and making a positive impact through its Corporate Social Responsibility initiatives. Karamtara Engineering Ltd is one of the largest manufacturers of solar mounting structures and trackers in India, with a significant installed capacity of 492,000 MTPA as of March 31, 2026.**	
Product Offerings	• Karamtara Engineering Ltd. manufactures a range of steel structures and components for solar PV mounting systems, catering to both fixed tilt and tracker applications. Their product lineup includes ground and rooftop solar Module Mounting Structures, H-beams, piers, steel piles, torque beams and tubes, transmission tower products (including lattice towers for transmission lines), as well as fasteners such as bolts, nuts, and washers.	
Key Clients	• Gamechange Solar Services India Pvt Ltd	• M/S Al Babtain Power & Telecommunic
	• Soltec Energías Renovables, S.L.U.	• Waaree Renewable Technologies Ltd
	• Nextracker US	• Elecnor Servicios Y Proyectos S.A.U.
	• Mahindra Susten Private Limited	

PMEA Solar Tech Solutions Ltd.

Company Overview	• **PMEA Solar Tech Solutions Limited is a company focused on manufacturing and supplying solar trackers and fixed tilt components. These products are integral to the installation and operation of solar energy systems. Strategically located near Mundra port, their Mundra facility enjoys a prime location for efficient logistics and distribution resulting in reduced turnaround times and cost savings.**	
Product Offerings	• The company makes solar tracking and mounting products and utilizes advanced processes and machinery. Their capabilities include sheet metal fabrication, robotic and seam welding, and conveyorized powder coating. They operate dedicated press lines for MMA Rails and extra heavy MMA products and employ spot welding, bending, and drilling SPMs (Special Purpose Machines), along with a bend saw	
Key Clients	• Nextracker LLC	• Sterling and Wilson

KP Green Engineering Ltd.

Company Overview	• **KP Green Engineering Limited, formerly known as KP Buildcon Pvt. Ltd., serves as the parent company within the KP Group. The KP Group is recognized for its diverse portfolio and expertise in infrastructure development, engineering solutions, and green energy initiatives. Company has covered major market share of transmission industries, telecom industries, substation structure, isolator hybrid tower, solar industry (fixed type and tracker) among others**

Product Offerings	• The company's product portfolio includes lattice towers structures, substation structures, solar Module Mounting Structures, cable trays, earthing strips, beam crash barriers.
Key Clients	• Airtel • ABB • BSNL • GMR • Lupin • SRF

Premier Energies Ltd.

Company Overview	• **Founded in 1995, Premier Energies Ltd. is a leading integrated manufacturer of solar cells and modules. Supported by GEF Capital, a Washington, D.C.-based private equity investor, the company leverages cutting-edge technology to develop advanced photovoltaic products and solutions. Premier Energies Ltd. is recognized for its innovation and commitment to sustainable energy solutions.**
Product Offerings	• Premier Energies Limited is a solar cell and panel manufacturer that offers a variety of products that includes integrated solar cells, monofacial and bifacial modules among others
Key Clients	• NTPS • Tata power solar • Panasonic • Luminous

Waaree Energies Ltd.

Company Overview	• **Waaree Energies Limited (WEL), established in 1990, is India's largest solar PV module manufacturer. The company began its solar PV module manufacturing operations in 2007, aiming to deliver high-quality, cost-efficient, and sustainable energy solutions to diverse markets globally.**
Product Offerings	• Waaree Energies Limited (WEL) stands as India's largest solar PV module manufacturer, with a total installed capacity of 12 GW. The company leverages advanced technologies, including N-type TOPCon, N-type HJT, and P-type PERC. Its versatile module offerings cater to various applications, such as ground-mounted utility-scale PV plants, rooftop installations, and floating PV systems.
Key Clients	• Adani • Aditya Birla • Cello • Mondelez • L&T • Sharada construction • Mumbai metro • MEDA

Inox Wind Ltd.

Company Overview	• **Inox Wind Ltd, incorporated on March 6, 2020, focuses on wind energy generation and sales. The company also specializes in providing Erection, Procurement, and Commissioning (EPC) services for wind farms and holds strategic business interests in the renewable energy sector.**
Product Offerings	• Inox Wind Ltd. has four manufacturing facilities in Gujarat, Himachal Pradesh, and Madhya Pradesh. Company produces blades, tubular towers, hubs, and nacelles. Their

	flagship product is the 2 MW DFIG. Inox Wind Ltd. is expanding its offerings to include crane services.	
Key Clients	• Integrum Energy Infrastructure Ltd	• Continuum Green Energy

Suzlon Energy Ltd.

Company Overview	• **The Suzlon Group is a leading global provider of renewable energy solutions, transforming and innovating the way sustainable energy is harnessed worldwide. With a presence in 17 countries spanning Asia, Australia, Europe, Africa, and the Americas, Suzlon Energy Ltd. is driving the transition to a greener future through its expertise in renewable energy systems.**	
Product Offerings	• Suzlon Energy Ltd. provides comprehensive 360-degree solutions for wind energy projects. With over 13,400+ wind turbines installed across six continents and 15 advanced manufacturing facilities in India, Suzlon Energy Ltd. has established itself as a symbol of innovation and competitive edge. Company's Wind Turbine Generators integrate cutting-edge technology across blades, nacelles, towers, and foundations, delivering reliability and sustainability. These WTGs boast a proven track record of helping customers achieve maximum returns on investment while advancing renewable energy adoption.	
Key Clients	• NTPC	• Adani Renewables
	• ITC	• ACC
	• Aditya Birla Group	• GAIL
	• Hindustan Petroleum	• Jindal Steel & Power

Vikram Solar

Company Overview	• **Vikram Solar Ltd., headquartered in Kolkata, West Bengal, is one of India's largest solar PV module manufacturers (in terms of operational capacity) and provides integrated solar energy solutions including EPC and O&M services.**	
Product Offerings	• Vikram Solar manufactures high-efficiency monocrystalline solar PV modules based on advanced technologies, including N-type, HJT, bifacial, and half-cut cell architectures. The company's product range caters to utility-scale ground-mounted solar plants, rooftop projects across industrial, commercial, and residential segments, and other solar-based applications. Its modules are engineered for enhanced energy yield, durability, and long-term performance under varied climatic conditions, supporting customers in reducing LCOE and improving project efficiency.	
Key Clients	• NTPC	• BHEL
	• GIPCL	• HERO
	• Adani Green Energy	• ONGC
	• JSW Energy	• APGENCO

Saatvik Green Energy

Company Overview	• **Saatvik Green Energy Ltd., headquartered in Gurugram, Haryana, focuses on manufacturing high-efficiency solar PV modules and offering solar EPC services to domestic and international markets.**

Product Offerings

- Saatvik Green Energy offers a range of high-efficiency Mono-PERC and N-TOPCon solar PV modules available in both monofacial and bifacial configurations. These modules are designed to support utility-scale ground-mounted plants, commercial and industrial rooftop systems, and residential installations. The company prioritizes advanced cell technologies, mechanical robustness, and long-term energy performance to meet diverse customer requirements, while also providing EPC support for end-to-end solar deployment.

Key Clients

- JSW Neo Energy
- Larsen & Toubro
- Shree Cement
- Enrich Energy
- SJVN Green Energy
- Jindal Clients

Emmvee Photovoltaic Power Ltd.

Company Overview

- **Emmvee Photovoltaic Power Ltd., headquartered in Bengaluru, Karnataka, is part of the Emmvee Group established in 1992. The company started its solar photovoltaic operations in 2007 and has grown into one of the leading Indian manufacturers of high-performance solar PV modules and solar cells. Emmvee caters to both domestic and international markets, also providing EPC and turnkey solar solutions.**

Product Offerings

- Offers high-efficiency Mono-PERC, Bifacial, and N-Type TOPCon PV modules for utility, commercial, and residential applications. Current manufacturing capacity stands at 7.8 GW for modules and 2.94 GW for cells. Also provides solar water heaters and solar pumps under its clean energy product line.

Key Clients

- Ayana Renewable Energy
- KPI Green Energy
- Clean Max Enviro Energy
- Silres Energy Solutions
- Hero Rooftop Energy
- Insolation Green Energy

Exhibit 10.2: Product offerings of leading players in India, renewable energy structures, transmission towers and fasteners

	Hardware fittings and accessories	Solar tracker piles and piers	Lattice tower for transmission lines	Structural steel profiles	Fabrication and Galvanizing	Solar MMS	Solar torque tubes	Z-posts	Post couplers	90-degree hat purlins	Fasteners	OHTL hardware fittings and accessories	PV module	Solar Cells	Tubular Tower for wind
Karamtara Engineering Ltd	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓			✓ *
PMEA Solar Tech Solutions Ltd	✓				✓	✓	✓		✓	✓					
Purshotam Profiles Pvt. Ltd.				✓	✓	✓	✓			✓					
KP Green Engineering Ltd			✓	✓	✓	✓		✓		✓					✓

Source: Secondary research, Frost & Sullivan Analysis

*Note: The facility is being set up in Bhachau, Kutch, India and is currently under construction.

Karamtara Engineering Ltd is one of the largest players in India in terms of number of product offerings in the solar sector as of March 31, 2026. In Fiscal 2026, the Company manufactured an aggregate of 210,570 MTPA of piers and piles.

OUR BUSINESS

Some of the information in the following discussion, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward- Looking Statements" beginning on page 17 for a discussion of the risks and uncertainties related to those statements and "Risk Factors" beginning on page 19 for a discussion on certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in "Risk Factors", "Industry Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Information - Restated Consolidated Financial Information" on pages 19, 155, 395 and 329, respectively.

Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on our Restated Consolidated Financial Information as of and for Fiscals 2026, 2025 and 2024, included in this Prospectus. For further information, see "Financial Information" beginning on page 329. Our fiscal year ends on March 31 of each year, and references to a particular Fiscal are to the 12 months ended on March 31 of that year. Investors should consult their tax, financial and legal advisors about the particular consequences to them of an investment in our Equity Shares.

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Industry Report on Renewable Energy" dated August 2026 (the "**F&S Report**") prepared and released by Frost & Sullivan (India) Private Limited and exclusively commissioned and paid for by us in connection with the Offer, pursuant to engagement letters dated November 5, 2024 and May 28, 2026. A copy of the F&S Report is available on the website of our Company at https://karamtara.com/investors/. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see "Risk Factors — Internal Risk Factors — Certain sections of this Prospectus disclose information from the F&S Report which has been prepared exclusively for the Offer and commissioned and paid for by us for such purpose and any reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 53.*

OVERVIEW

We are a backward integrated manufacturer of products for renewable energy and transmission lines sectors. We are the largest integrated manufacturer in terms of installed capacity in India for solar mounting structures and tracker components in Fiscal 2026 according to the F&S Report. Our aggregate installed capacity was 889,200 MTPA (including 492,000 MTPA for solar products equivalent to approximately 16.81 GW) and 480,000 pieces as of March 31, 2026 (excluding our galvanizing capacity). 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. We were one of the largest exporters of solar products from India to North America in Fiscal 2025 (*Source: F&S Report*). We have also forayed into the wind energy sector by commencing production of angular towers for wind turbines and tubular towers for wind turbines in March 2025 and June 2025, respectively. Further, we intend to enter into the business of battery energy storage systems ("**BESS**") through our wholly owned subsidiary (being Karamtara Green Energy Limited ("**KGEL**")) that was incorporated in May 2025. In addition, we intend to set up manufacturing facilities for prefabricated engineered building ("**PEB**") structures.

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 have built a strong customer base of international customers, including original equipment manufacturers ("**OEMs**") and engineering, procurement and construction ("**EPC**") companies and independent power producers ("**IPPs**"). According to the F&S Report, we serve 16 of the top 24 EPC companies in the United States (in terms of installed capacity totalling to approximately 233 GW) as of March 31, 2026. 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. 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.

According to the F&S Report, we are one of the largest players in India in terms of number of product offerings in the solar sector as of March 31, 2026. Our extensive product portfolio includes structures in the solar energy sector (such as solar module mounting structures ("**Solar MMS**"), solar tracker piles and piers and solar torque tubes) and the transmission sector (such as lattice towers for transmission line). Further, we have commenced production of angular towers for wind turbines and tubular towers for wind turbines in March 2025 and June 2025, respectively. In addition, we manufacture fasteners (such as bolts, nuts, studs and washers), structural steel profiles (such as angles, channels and beams) and OHTL hardware fittings and accessories (such as insulator string fittings, jumper tubes, suspension clamps and vibration dampers).

Set out below are details of our revenue from our diverse product portfolio for the years indicated:

Particulars	Fiscal					
	2026		2025		2024	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Solar energy products	34,061.46	78.99%	25,709.21	81.40%	19,826.44	81.75%
Lattice towers for transmission line	2,737.06	6.35%	1,649.32	5.22%	1,012.35	4.17%
Angular towers for wind turbines	884.29	2.05%	18.35	0.06%	-	-
Tubular towers for wind turbines	464.06	1.08%	-	-	-	-
Fasteners	2,335.58	5.42%	2,080.42	6.59%	1,448.52	5.97%
Others*	2,637.31	6.11%	2,127.15	6.73%	1,964.19	8.10%
Total	**43,119.76**	**100.00%**	**31,584.45**	**100.00%**	**24,251.50**	**100.00%**

**Others include revenue from OHTL hardware fittings and accessories, engineering and service fees, job work services, sale of raw materials, sale of scrap, structural steel profiles and export incentives.*

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. Set out below are details of installed capacity for each of our manufacturing facilities:

Manufacturing facility	Capability	Installed capacity^ as of March 31, 2026#
Our Company		
		(MT*)
Unit Solar Piles & TLT, Tarapur	Solar tracker piles and piers	147,300
	Lattice towers for transmission line	
	Angular tower for wind turbine	
Unit Solar Piles, Tarapur	Solar tracker piles and piers	87,300
Unit Solar MMS, Tarapur ***	Solar MMS (including post coupler, Z-posts, solar C piles and 90-degree hat purlins)	95,000
Unit Solar MMS, Bhachau ***	Solar MMS (including post coupler, Z-posts, solar C piles and 90-degree hat purlins)	18,000
Unit Solar TT**	Solar torque tubes	108,000
Unit Wind Tubular Tower	Tubular towers for wind turbines	126,000
Unit TLT and Wind Angular Tower	Lattice towers for transmission line	64,700
	Angular towers for wind turbines	
Unit Fasteners	Fasteners	30,000
Unit Kumbhavali	Plate (part of transmission lines/ angular towers)	7,300
Unit Solar Piles & TLT, Bhachau	Solar tracker piles and piers	36,400
	Lattice towers for transmission lines	
Unit Profiles	Structural steel profiles (including angles, channels and beams)	168,000
Unit OHTL Fittings	OHTL hardware fittings and accessories	1,200
Total		**889,200**
Our Subsidiary		
		(pieces)
Unit Iselfa	OHTL hardware fittings and accessories	480,000

^ Installed capacity refers to production volume of products that a manufacturing facility can generate based on available infrastructure and the product mix; As certified by Kukad Anjum Anwarbhai, Chartered Engineer, by certificate dated September 3, 2026.
** Refers to metric tons.*
 # Excludes our galvanizing capacity that is utilized for captive consumption.
*** This facility was located at E-134, MIDC, Tarapur, Tal & Dist.- Palghar, Maharashtra 401506, until July 2025, and was subsequently shifted to the current address.*
****Solar MMS capacity at Unit Solar MMS, Tarapur has been increased periodically. Some machinery from Unit Solar MMS, Tarapur was relocated to Unit Solar MMS, Bhachau during Fiscal 2026 that was commissioned in January 2026.*

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 and beams used across the solar energy and transmission industries. These in-house facilities provide us with significant competitive advantages in our manufacturing processes, including supply chain advantages, time efficiency and cost benefits. Our manufacturing facilities have received various quality certifications and accreditations, including ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, EN 1090-1:2009+A1:2011, ISO 27001:2022, EN15048 – 1: 2016 and EN 14399-1:2015.

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. We also benefit from strong continuing relationships with our customers in the renewable energy and transmission lines sectors. For instance, since our expansion into selling solar energy products in Fiscal 2016, our top ten customers for solar energy products as of March 31, 2026 have been associated with us for an average term of approximately three years. In Fiscals 2024, 2025 and 2026, we served a total of 48, 73 and 65 customers for our solar products, respectively. Our customer base primarily comprises OEMs, EPCs and IPPs. We are an approved supplier and critical partner to many of the leading solar energy companies in the world as of March 31, 2026 (*Source: F&S Report*). We have also been successful in getting repeat business from certain customers, including domestic customers such as Gamechange Solar Services India Pvt Ltd and Waaree Renewable Technologies Limited, and international customers such as Soltec Energias Renovables, SLU, Elecnor Servicios Y Proyectos S.A.U. and Al Babtain Power & Telecommunication Co. Our average revenue per customer from our solar energy products has increased from ₹413.05 million in Fiscal 2024 to ₹524.02 million in Fiscal 2026. 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 offering key structural components across power generation and evacuation to our customers. This in turn rewards us with increased customer loyalty and revenue.

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 the Carbon Border Adjustment Mechanism ("**CBAM**"). We place significant focus on CBAM compliance and our CBAM certification allows us to engage with European customers.

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. We have a Board comprising Directors with diverse backgrounds. 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. Shreyans Jitendra Shah, our Whole-time Director, has 27 years of experience in the manufacturing sector. Our Board is supported by a strong senior management team, with an average of about 24 years of experience.

Market opportunity

The global landscape for energy production is undergoing a significant shift. Driven by environmental concerns, economic factors, and technological advancements, renewable energy sources are experiencing a surge in growth. The total installed renewable energy capacity increased from 2,811 GW in 2020 to 5,149 GW in 2025 and projected to reach 9,125 GW by 2030 (estimated). Solar PV has emerged as a primary growth driver within the renewable energy sector, with global installed solar capacity increasing from 726 GW in 2020 to 2,392 GW in 2025 and projected to reach 5,328 GW by 2030 (estimated). This increasing penetration of renewable energy is being supported by declining technology costs, favourable policy frameworks, corporate sustainability commitments, and advancements in energy storage, smart-grid technologies, and digital power management systems. (*Source: F&S Report*)

India is transitioning from coal-based power to renewable energy, with a projected total power generation capacity of 868 GW by Fiscal 2031 (estimated) and surpassing renewable energy target of 500 GW by 2030 (estimated), including 282 GW from solar power. Further, India possesses immense solar energy potential, with approximately 5,000 trillion kWh of solar energy received annually, translating to 4 to 7 kWh per square meter per day. This abundant resource positions the country as a key player in harnessing solar energy for sustainable development. As of April 1, 2026, India had tapped into approximately 21% of this potential, with a total installed solar capacity reaching 157 GW. In recent years, the Indian government has introduced a range of initiatives aimed at fostering the growth of the solar power sector, including solar parks, the PM Surya Ghar: Muft Bijli Yojana, production-linked incentives, 100% foreign direct investment for renewable energy projects, renewable purchase obligations and green energy open access rules. India's installed electricity generation capacity has expanded dramatically since independence, not just in scale, but in the composition of sources. Growth in demand has been answered not only by thermal power (coal, gas and lignite) but increasingly through renewables, particularly solar and wind. As of March 31, 2026, renewable and non-fossil fuel sources have crossed 53% of installed capacity, ahead of the Fiscal 2030 target. This shift aligns with the country's net-zero goals and contributes significantly to mitigating climate change. (*Source: F&S Report*)

Our extensive experience and manufacturing capabilities provide us with significant competitive advantages to benefit from such industry tailwinds in India and internationally.

Certain key financial and operational information

Key Financial Metrics	Fiscal 2026	Fiscal 2025	Fiscal 2024	CAGR (Fiscals 2024 to 2026)
Revenue from operations[1] *(₹ million)*	43,119.76	31,584.45	24,251.50	33.34%
Year-on-year growth (%)[2]	36.52%	30.24%	51.54%	-
a. Domestic revenue from operations (₹ million)[3]	25,644.84	15,377.26	10,293.18	57.84%
Domestic (%)[4]	59.48%	48.69%	42.44%	-
b. Export revenue (₹ million)[5]	17,474.92	16,207.19	13,958.32	11.89%
Exports (%)[6]	40.52%	51.31%	57.56%	-
Revenue from sale of Renewable Products (₹ million)[7]	35,409.81	25,727.56	19,826.44	33.64%
Renewable (%)[8]	82.12%	81.46%	81.75%	-
EBITDA (₹ million)[9]	4,981.10	3,468.30	2,629.28	37.64%
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	49.28%
Restated profit after tax margin (%)[13]	5.30%	4.40%	4.23%	-
Cash Profit (₹ million)[14]	2,795.13	1,770.31	1,372.55	42.70%
Total Equity (₹ million)[15]	12,199.17	9,831.86	5,534.38	-
Debt[16]	10,301.29	5,562.76	5,085.14	-
Net Debt[17]	8,813.35	4,888.82	4,631.48	-
Acceptances (₹ million)[18]	6,976.89	5,587.63	4,657.78	-
Debt to Equity[19]	0.84	0.57	0.92	-
Net Debt to Equity[20]	0.72	0.50	0.84	-
Net Debt to EBITDA[21]	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%	-
Fixed asset turnover ratio[24]	3.70	4.92	4.26	-
Net Working Capital (₹ million)[25]	5030.59	5,814.38	4,429.25	-
Net Working Capital Days[26]	43	67	67	-
Capacity (in MTPA)[27]	889,200	579,500.00	491,100.00	-
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 and 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 our 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.*

COMPETITIVE STRENGTHS

Largest integrated manufacturer in India for solar mounting structures and tracker components

We are the largest integrated manufacturer in terms of installed capacity in India for solar mounting structures and tracker components in Fiscal 2026 (*Source: F&S Report*). Our product offerings include a comprehensive range of products, including Solar MMS, solar tracker piles and piers, solar torque tubes, lattice towers for transmission lines, angular towers, tubular towers for wind turbines and fasteners for solar, transmission lines, wind power projects applications and industrial fasteners, together with OHTL hardware fittings and accessories.

Our operations are equipped with enhanced backward integration capabilities that offer us several competitive advantages. For instance, we are equipped to manufacture multiple grades and sections of structural steel across various standards such as ISO, EN and ASTM and produce a wide range of products, including angles, channels, beams and tracker piles and piers used in a variety of solar structures and transmission lines. In addition, 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, according to the F&S Report. We use these for captive consumption in our manufacturing processes, which significantly promotes our operational efficiency and reduces our dependency on external suppliers. In addition, the backward integration of these products and capabilities to manufacture our steel structures and other product offerings benefit us significantly, in terms of quality control, reduced costs, reduced lead time and increased speed-of-delivery to customers. Our in-house design, production, quality control and product development capabilities enable us to maintain and strengthen our product portfolio. Further, our rolling mill furnace and in-house galvanizing facilities also provide us with a number of advantages, including quality control and assurance, an improved just-in-time inventory system that helps aligns our raw-material orders with production schedules, timely delivery, better working capital management, optimum capacity utilization levels, reduced dependency on third party contractors (which also leads to reduced costs) as well as end-to-end visibility and traceability for our customers. 39.70%, 32.54% and 23.73%, respectively, of our total raw material consumed were produced in-house in Fiscals 2024, 2025 and 2026. We believe our capabilities provide us with adaptability to customize our offerings based on customer needs and new products or trends in our industry. For instance, we launched our product offerings in the renewable sector in Fiscal 2016. In Fiscal 2026 our solar energy products contributed to 78.99% of our total revenue from operations.

Diverse product offerings acting as a one-stop shop for solar structures (fixed-tilt and trackers)

We are a one-stop shop equipped to design, manufacture and supply various solar structures (fixed-tilt and trackers). We have established a diverse product portfolio, including products in the solar energy sector (such as module mounting structures, tracker piles and piers and torque tubes) and the transmission sector (such as lattice towers for transmission lines). We also produce fasteners (such as bolts, nuts, studs and washers) and OHTL hardware fittings and accessories (such as insulator string fittings, jumper tubes, suspension clamps and vibration dampers). Further, our foray into the production of angular towers for wind turbines and tubular towers for wind turbines led us to venture into the wind energy sector, which we believe will enable us to strengthen our market position in the renewable energy sector.

Set out below is a brief description of our products across the renewable energy and power transmission sectors.

(a) ***Solar energy products***: According to the F&S Report, we are the largest manufacturer in India in terms of installed capacity to produce major products in the solar energy sector in Fiscal 2026. Our solar energy products primarily include fixed-tilt structures (comprising Solar MMS, solar C piles and hat purlins) and tracker components (comprising solar tracker piles and piers, solar torque tubes, Z-posts, post couplers and 90-degree hat purlins). As of March 31, 2026, we operate one of the largest integrated solar tracker piles and piers manufacturing facilities in India in terms of installed capacity (*Source: F&S Report*). We produced an aggregate of 332,729 MT (approximately 11.30 GW) of solar energy products in Fiscal 2026. In the fourth quarter of Fiscal 2026, we commenced the manufacturing of solar tracker piles and piers from our new facility at Taluka Bhachau, Kutch, Gujarat, Unit Solar Piles & and TLT, Bhachau, which is fungible with lattice towers for transmission lines.

(b) ***Lattice towers for transmission lines***: We manufacture a wide range of transmission towers used in power transmission through our advanced manufacturing facility, which according to the F&S Report, is one of India's most advanced manufacturing facilities, featuring advanced automation and mechanization capabilities, including the latest Computer Numerical Control ("**CNC**") machines as of March 31, 2026. We supplied over 0.50 million MT of lattice towers for transmission lines to our customers in India as well as outside India as of March 31, 2026.

(c) ***Fasteners***: We manufacture a wide range of fasteners used in the solar, wind, transmission and automobile industries, including bolts, nuts, anti-theft bolts and nuts, studs, U-bolts, plain washers and spring washers. In Fiscal 2026, we manufactured an aggregate of 19,805 MT.

(d) ***OHTL hardware fittings and accessories***: Our product range includes insulator string fittings, jumper tubes, suspension clamps, vibration dampers, fittings and accessories for substations and fittings for power distribution lines. In Fiscal 2026, we manufactured an aggregate of 416,018 pieces from Unit Iselfa.

(e) ***Tubular towers for wind turbines:*** Our manufacturing facility for tubular towers for wind turbines is equipped with a single production layout extending 800 meters as of March 31, 2026. This facility is capable of manufacturing single section lengths of up to 45 meters and single section diameters of up to 6 meters. The production in this facility commenced in June 2025 and in Fiscal 2026, we manufactured an aggregate of 25,893 MT.

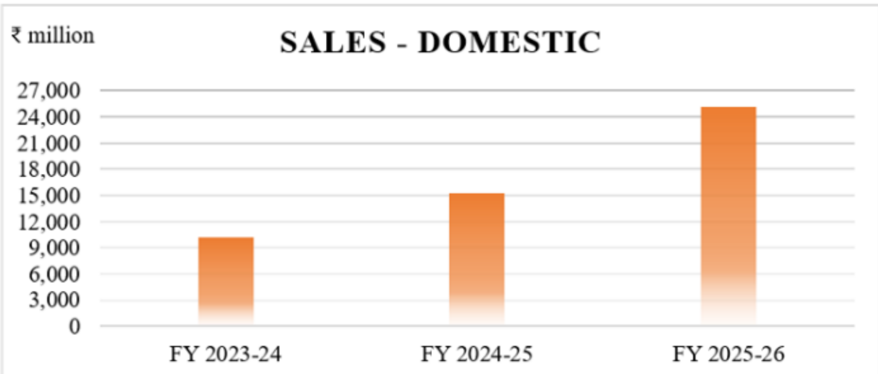
(f) ***Angular tower for wind turbines:*** We offer hybrid lattice towers of up to 140 meters for 3.15 MW of wind turbines. The production in this facility commenced in March 2025 and in Fiscal 2026, we manufactured an aggregate of 11,990 MT.

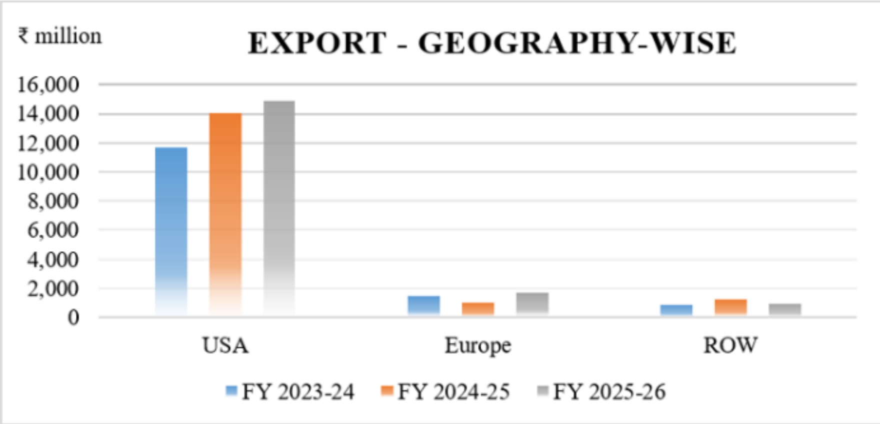
Our diverse product range offers us numerous benefits, particularly in relation to cross-selling advantages, as customers are more likely to purchase additional products that complement their initial purchase. In addition to increased sales, a comprehensive range of products also enhances customer experience, which drives revenue growth, improves customer retention and helps us create a competitive edge in the market. We leverage our cross-selling opportunities to maximize our profitability and build stronger and more enduring customer relationships.

In addition, we have commenced undertaking composite contracts comprising manufacturing, supply, erection, installation and commissioning of transmission towers, enabling us to offer integrated solutions across multiple stages of the project value chain.

Extensive global footprint with a track record of exports to over 50 countries

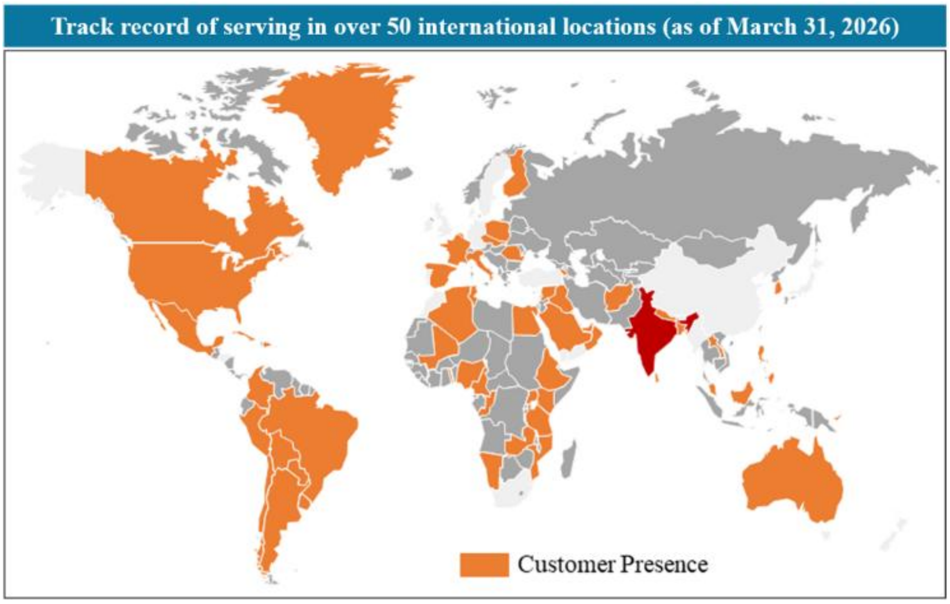
Our capabilities have enabled us to serve various customers in the international markets and we supplied our products to over 50 countries as of March 31, 2026 across North America, Europe, Asia, Africa, Australia and Latin America. According to the F&S Report, we were one of the largest exporters of solar products from India to North America in Fiscal 2025. Our in-house rolling mill furnace and large galvanizing facilities enhance our capability to convert raw material into finished goods at a fast pace ensuring high quality. These capabilities together with efficient logistics arrangement allow us to supply our products based on customer demands and in a timely manner across the world. Our revenue from exports grew at a CAGR of 11.89% between Fiscals 2024 and 2026 from ₹13,958.32 million in Fiscal 2024 to ₹17,474.92 million in Fiscal 2026. Further, we served 42 international customers as of March 31, 2026.





Note: ROW refers to rest of the world

For further details, see "- *Our Business Operations – International Operations*" on page 272.



We have employed on-ground sales personnel in the United States, Europe and Kingdom of Saudi Arabia that help us increase our sales in these regions. We also operate one manufacturing facility in Italy for hardware fittings and accessories as on the date of this Prospectus. Further, we are setting up a new manufacturing facility in the Kingdom of Saudi Arabia which will be enabled to manufacture solar torque tubes, solar tracker piles and piers and lattice towers for transmission lines.

We ensure quality control at each stage of the manufacturing process, which helps us to strengthen our export sales. We are also subjected to periodical audits by certain of our international customers which lead to high product standards and global acceptance. Certain customers also conduct pre-qualification evaluations before placing their first orders. Our customer rejection rate as a percentage of total sales was negligible and limited to only 0.05%, 0.25% and 0.14% in Fiscals 2024, 2025 and 2026, respectively, which is a testament to our quality capabilities.

We have been successful in establishing our presence in the international market particularly in the United States, Europe and Latin America, and will continue to leverage our presence to increase our market share. We are awarded the "Four Star Export House" certificate in 2024 by the Directorate General of Foreign Trade, Ministry of Commerce & Industry, Government of India, in recognition of our contribution to foreign trade.

Established relationships with global customers and high customer retention

We have established strong relationships with global customers, primarily comprising OEMs, EPCs and IPPs. Our customers include certain solar energy solutions companies globally. We are an approved supplier and critical partner to many of the leading solar energy companies in the world as of March 31, 2026 (*Source: F&S Report*).

The total number of our customers we served for solar energy products was 48 in Fiscal 2024, 73 in Fiscal 2025 and 65 in Fiscal 2026. In addition, our average revenue per customer from our solar energy products have increased from ₹413.05 million in Fiscal 2024 to ₹524.02 million in Fiscal 2026.

Set out below are details of revenue from our top customer, top five customers and top ten customers for the years indicated:

Particulars	Fiscal					
	2026		2025		2024	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Largest customer	3,439.51	7.98%	1,942.33	6.15%	4,589.74	18.93%
Top five customers	13,522.64	31.36%	7,936.13	25.13%	12,095.68	49.88%
Top ten customers (A)	20,967.30	48.63%	12,760.70	40.40%	15,393.01	63.47%
Other customers (B)	21,715.27	50.35%	18,654.84	59.06%	8,715.79	35.94%
Export incentive (C)	437.19	1.02%	168.91	0.53%	142.70	0.59%
Total (D=A+B+C)	**43,119.76**	**100.00%**	**31,584.45**	**100.00%**	**24,251.50**	**100.00%**

Note: The largest customer, top five customers and top ten customers are largest customer, top five customers and top ten customers, respectively, in terms of revenue for each of the respective years and may not necessarily be the same customers across the years. In Fiscals 2026, 2025 and 2024 our top 10 customers included Soltec Energías Renovables, SLU, Megha Engineering and Infrastructures Ltd., Ampacity LLC and Gamechange Solar Services India Private Limited. The names of the remaining top 10 customers have not been disclosed in this Prospectus due to non-receipt of consent from these customers.

Our manufacturing capabilities and strict quality assurance procedures have enabled us to retain our relationships with existing customers and increase revenues from repeat business. For instance, 45.49% of our revenue from operations in Fiscal 2026 was attributable to customers that were associated with us for at least two years.

We have been able to retain our existing customers and acquire new customers to expand the customer base and diversity. Our diverse product portfolio has also helped us to increase the cross-selling of our products to existing customers thereby increasing our revenues. Set out below are certain instances illustrating our growing relationship with our customers:

Customer Group	Impact	Description
Customer 1	Increase in revenue	We increased our solar MMS revenue from this customer group at a CAGR of 122.12% between Fiscals 2024 and 2026.
Customer 2	Cross-selling and increase in revenue	We initiated our relationship with this customer with the sale of Solar MMS, solar torque tubes and solar tracker piles and piers in Fiscal 2024 and expanded to selling fasteners in Fiscal 2025. We increased our overall sales from this customer at a CAGR of 189.02% between Fiscals 2024 and 2026.
Customer 3	Cross-selling and increase in revenue	We initiated our relationship with this customer group with the sale of fasteners in Fiscal 2024 and expanded to selling Solar MMS in Fiscal 2025 and further to solar torque tubes and solar tracker piles and piers in Fiscal 2026. Our revenue from such customer group increased at a CAGR of 156.98% between Fiscals 2024 and 2026.

Our key differentiators include: (i) our ability to ensure prompt and reliable delivery of products; (ii) our ability to customize and tailor-make products according to customer requirements; (iii) our efforts to continually improve and enhance our products to meet evolving customer needs; and (iv) our focus on quality systems and modernizing our manufacturing facilities.

Strategic network of manufacturing facilities with advanced capabilities

The aggregate installed capacity of our manufacturing facilities as of March 31, 2026 was 889,200 MTPA (including 492,000 MTPA for solar products equivalent to approximately 16.81 GW) and 480,000 pieces (excluding galvanising capacity), which according to the F&S Report makes us the largest integrated manufacturer in terms of installed capacity in India in solar mounting structures and tracker components in Fiscal 2026. As of March 31, 2026, we operated 13 manufacturing facilities, out of which 12 facilities were located in India and one facility was located in Italy. For details in relation to capacity utilization of our manufacturing facilities, see "*Our Business Operations – Manufacturing Facilities*" on page 259.

Our facilities are equipped with automated equipment, robotics and advanced technologies, including internet of things ("**IoT**") sensors, within our manufacturing facilities to enhance our maintenance processes, reduce downtime, increase equipment lifespan and increase the overall cost and production efficiencies. Our design engineering capabilities are also equipped with large in-house infrastructure, including advanced software tools such as PLS Tower, BOCAD, SolidWorks and AutoCAD.

We have implemented quality control measures which are supervised by our quality assurance team, including a 160-member group of experienced and qualified in-house engineers and inspectors as of March 31, 2026, who undertake regular quality checks. Our facilities are occasionally also evaluated by external auditors as well as by our customers before placing orders. We regularly upgrade our quality systems and modernize our manufacturing facilities which enable us to improve our products and services, thereby increasing customer satisfaction. Our manufacturing facilities are also approved by certain customers. In addition, we have received various other quality certifications, including ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, EN 1090-1:2009+A1:2021, ISO 27001:2022, EN 15048-1: 2016 and EN 14399-1:2015.

We leverage our strategic network of manufacturing facilities, advanced capabilities and processes, strict quality control and backward integration of steel products to enhance our operational efficiency. We also benefit from operational synergies as most of our manufacturing facilities are located close to each other in Tarapur MIDC, Maharashtra and in Taluka Bhachau, Kutch, Gujarat which are well connected with road and rail network and is in close proximity to the sea and airport. GoI has also announced the setting up of a deep-draft, all-weather greenfield major port at Vadhavan, Palghar, Maharashtra (*Source: F&S Report*). In addition, our manufacturing facility at Taluka Bhachau, Kutch, Gujarat, is strategically located in a region that is a key hub for solar and wind parks, including Khavada and Rapar in Gujarat, which provides us with proximity to a growing renewable energy customer base (*Source: F&S Report*). The Government of India is making large-scale investments in ports, railways, metro networks, dedicated freight corridors and national highways to accelerate the development of an integrated and efficient transportation ecosystem for manufacturing, logistics and exports, and continues to target expansion in port handling capacity to nearly 10,000 MTPA by 2047 (*Source: F&S Report*), which we believe, once implemented, will significantly help us to expand our export operations.

We prioritize the integration of sustainable practices into our operations. We are steadfast in our commitment to employ energy-efficient manufacturing processes and innovations and actively collaborate on initiatives promoting sustainability in our products. We have initiated onsite training on CBAM data collection and reporting. Our CBAM compliance and certification is critical for maintaining and expanding our customer base in Europe as we are typically required to submit our CBAM reports to European customers. We also entered into an agreement in 2024 to purchase long term green power (solar and wind) under a captive arrangement for a period of 25 years, and the supply of solar electricity under such agreement commenced from April 2026.

Experienced Promoter Directors supported by a skilled management team

We are led by our Promoters on the Board, Tanveer Singh and Rajiv Singh, who have extensive experience of about 30 years each in the manufacturing sector, and have been instrumental in the growth of our business. We have also significantly benefitted from Late Hanwant Manbir Singh, father of our Promoter Directors, who helped us establish our Company and was the former president in a company engaged in transmission sector.

Our Promoter Directors are supported by an experienced and dedicated management team that enables us to capture new market opportunities, formulate and execute business strategies, manage client expectations, proactively manage evolutions in changing market conditions and align our business strategies to capture market opportunity. In addition to our Promoter Directors, our management team is led by our Whole-time Director and Chief Executive Officer, Sunil Kumar Rustagi, who has over 34 years of industry experience with expertise in corporate strategy, mergers and acquisitions, business development and corporate finance, and has been associated with our Company since 15 years. Shreyans Jitendra Shah, our Whole-time Director, has over 27 years of industry experience and is responsible for managing international sales and marketing, driving business development activities, and monitoring project execution, and has been associated with our Company since 18 years, including his tenure as a director with Sunder Rolling Mills Private Limited and Karamtara Steel Private Limited, our erstwhile wholly owned subsidiaries which have since been amalgamated with our Company.

The quality and experience of our management team has been critical in achieving our business results and allowing us to make strategic and timely business decisions in response to evolving customer needs and market conditions. Our management team has been instrumental in the expansion of our product portfolio and bolstered our manufacturing and technological capabilities.

We believe our Promoter Directors and management team provide us with significant competitive advantages to maintain and grow our business.

Consistent track record of financial performance and strong financial position

We have a track record of sustained growth in revenue and profitability. Our strong product capabilities, high quality control measures and loyal customer base have enabled us to maintain strong financial performance. In particular, since our foray into the green energy space in 2016, we have grown significantly. Our revenues from operations and EBITDA increased at a CAGR of 33.34% and 37.64%, respectively, between Fiscals 2024 and 2026. For further details of our key financial and operational information, see "- *Overview – Certain key financial and operational information*" on page 247.

In Fiscal 2026, our revenue from operations, EBITDA, PAT and ROCE were one of the highest among our solar energy industry peers in India (*Source: F&S Report*). For further details, see "*Industry Overview – Operational and Financial Benchmarking*" on page 239.

In July 2025, India Ratings and Research Pvt. Ltd. assigned us a long-term credit/debt rating of IND A+/Stable (upgrading it from A/Stable) and short-term credit/debt rating of IND A1.

Our financial position illustrates not only the growth of our operations over the years, but also the effectiveness of allocation of our capital and strong working capital management across our business. Among other things, our strong financial position has enabled us to increase our production capacities and diversify into newer products offerings through internal accruals and external borrowings. Our financial stability and positive cash flow from operations enable us to meet the present and future requirements of our customers. This also helps strengthen trust and engagement with our customers in relation to our capabilities and capacities, thereby increasing customer retention.

STRATEGIES

The strategies described below, including the proposed expansion plan, have been approved by the Board of Directors at their meeting held on August 25, 2026.

Expansion of our existing installed capacity in India

We intend to undertake capacity expansion to enhance our existing production capabilities. For instance, we are in the process of setting up a new structural steel profile manufacturing facility in Taluka Bhachau, Kutch, Gujarat by Fiscal 2027, in addition to our existing structural steel profile manufacturing capacity at Unit Profiles, located at Palghar, Maharashtra (which we utilize for our captive consumption).

We expect that our expansion activities, once successfully completed and operational, will enable us to expand our footprint in the solar energy and transmission line sector in India and internationally, cater to increased customer demand, serve an increased number of customers at a given time and otherwise reduce our exposure to risks related to insufficient capacities. An expanded capacity base will also enable us to cater to a larger customer base and reduce our dependency on a limited number of customers. In addition to higher economies of scale, these expansion strategies upon completion will enable us in enhancing our overall operating efficiency and cost optimization.

For further details, see "*Risk Factors — Internal Risk Factors — We are in the process of undertaking certain expansion activities and intend to continue to do so in the future, which may not materialize as expected or at all which in turn may have an adverse impact on our business and financial condition. Further, an inability to grow our business in additional geographic regions or international markets, including pursuant to any failure or delay in implementing our expansion plans, could have an adverse impact on our business, financial condition, cash flows and results of operations*" on page 27.

Strengthen our market position in renewable energy industries and related infrastructure sectors through new product development and expansion into allied offerings

We intend to undertake the development and launch of certain new products to enhance our product portfolio, subject to *inter alia* market conditions, customer demand and receipt of applicable government approvals and licenses. For instance, we intend to set up a new manufacturing facility in Tarapur, Palghar, Maharashtra to produce solar stamping parts in Fiscal 2027. In addition, we intend to enter into the business of BESS through our wholly owned subsidiary (being KGEL). We believe that these will lead us to expand our footprint in the solar energy sector.

Further, we intend to set up a manufacturing facility for PEB structures in Taluka Bhachau in Kutch, Gujarat by Fiscal 2028. We believe that the proposed facility will enable us to expand our offerings to steel-based structural solutions including data centres and transmission converter stations that are related to our existing fabrication capabilities and leverage our expertise in engineering, fabrication and supply chain management.

With continued focus on improvement of existing products and development of new products, we seek to develop and launch newer and specialized products with longer longevity. We also intend to leverage our wide product portfolio and strategic partnerships with a large customer base to further increase the upselling and cross-selling of our products. We aim to promote bundled solutions that cater to turnkey project requirements for hybrid renewable parks. We believe these will help us increase our revenue, sustain our profit margins and build long-term competitive advantages in the renewable energy sector, including enhanced customer satisfaction and stronger customer relationships.

Focus to increase customer base in international markets

We intend to increase our sales in the international markets by leveraging our expanded production capacity, including in-house galvanizing capacity, setting up a new facility in the Kingdom of Saudi Arabia and multiple product offerings. We will continue to conduct comprehensive market studies to identify high-potential export markets, analyze industry trends, customer preferences and regulatory requirements in target geographies continuously, and focus on regions with increasing demand for renewable energy and infrastructure products. Further, we will continue to develop export-specific product variants tailored to the preferences and standards of different countries and obtain necessary certifications and approvals to ensure compliance with international quality and safety standards as well as customer specific requirements.

In addition, we seek to employ a dedicated export sales team with expertise in international trade, local languages and cultural practices. We also aim to invest in targeted marketing campaigns, including participation in international trade shows and exhibitions, and build a strong brand presence through digital platforms and localized marketing efforts in target countries. We seek to continue to maintain existing relationships with OEMs, EPC companies and renewable energy developers, and establish new relationships.

According to the F&S Report, the Kingdom of Saudi Arabia is promoting the setting up of facilities that will help achieve the net-zero targets by 2030. These include various incentives such as leasing of land with infrastructure at concessional rates, debt funding at competitive rates, relaxations in employment rules for local employees in Saudi Arabia, availability of power at concessional rates, certain capital subsidies and approvals/permits to import semi-finished materials as raw materials. The Kingdom of Saudi Arabia is witnessing an increased demand for renewable products and the gap in supplies provide industry players with significant growth opportunities (*Source: F&S Report*). With this background, subject to *inter alia* market conditions, customer demand and receipt of applicable government approvals and licenses, we intend to set up a new facility in Saudi Arabia, details of which are set out below:

Particulars	**Description of expansion**
Addition of manufacturing facility in the Kingdom of Saudi Arabia	(i) We are constructing a manufacturing facility which will be equipped to manufacture solar torque tubes, solar tracker piles and piers and lattice towers for transmission lines. This facility is also proposed to have galvanizing capacity and rolling mill for captive consumption. In order to facilitate this, we have incorporated our wholly owned subsidiary, Karamtara Renewables Saudi Limited, in the Kingdom of Saudi Arabia in July 2024. Further, we appointed a third-party agency to carry out a feasibility study for this project. The results of the feasibility study were obtained in August 2025 and indicated a favorable market outlook for the project. This facility is expected to commence operations by Fiscal 2028. In July 2025, Karamtara Renewables Saudi Limited, has entered into a lease agreement with the Saudi Authority for Industrial Cities and Technology Zones (MODON) for an area admeasuring 200,892 sq. mtrs. for a period of 20 years at a concessional lease rental of SAR3 per annum per sq. mtr. We have estimated the project cost to be approximately SAR176 million (equivalent to approximately ₹4,050.00 million) and we have obtained part financing of approximately ₹3,297.00 million towards the cost of this project. (ii) We also intend to set up a manufacturing unit for PEB structures in our Saudi Arabia facility, which is expected to commence operations by Fiscal 2028. The addition of this facility is expected to expand our international manufacturing capabilities and expand our customer base. Further, we expect to benefit from our existing customers in other regions who plan to expand their operations in the Saudi regions.  

Continue to improve operational efficiency and implement cost reduction measures by enhancing the capacity of existing facilities and realignment of capacities.

We aim to continuously enhance our designing and manufacturing efforts in order to control our costs and optimize our products. We intend to leverage our scale of operations, existing long-standing and strategic relationship with suppliers and enhanced backward integration measures to improve operational efficiency and reduce costs.

In particular, we intend to optimize our supply chain processes and focus on price stability by enhancing our procurement strategy. We aim to further diversify our supplier base geographically to ensure continuity of supply and reduce our dependence on any limited number of suppliers or regions for our supplies. We also intend to enhance our backward integration capabilities by, among others, increasing our galvanization capacities which will further reduces our dependence on external supplies and maintain quality and timely supply of key input materials. See "- *Strategies - Expansion of our existing installed capacity in India*" on page 253. Further, we aim to upgrade our digital tools to monitor our inventory levels and supply chain processes on a real-time basis.

Further, we seek to implement a feedback mechanism to better understand our customers' needs and address challenges in the domestic and export markets. We aim to regularly review and modify our business strategy based on our review of performance metrics, market responses and competitor analysis.

OUR BUSINESS OPERATIONS

We offer a diverse product portfolio, details of which are set out below:

Product Portfolio

Summary of our product portfolio

I Solar energy

- Fixed-tilt structures: Solar MMS (including solar C piles and hat purlins)
- Tracker components: solar tracker piles and piers and solar torque tubes (including Z-posts, post couplers and 90-degree hat purlins)

II Lattice towers for transmission lines

III Tubular towers for wind turbines

IV Angular towers for wind turbines

V Fasteners for solar, wind and transmission segments, including industrial fasteners.

VI Overhead transmission line ("**OHTL**") hardware fittings and accessories

Details of our product portfolio

I Solar energy

We offer a wide range of solar mounting products including fixed-tilt structures and tracker components for all types of solar projects.

(a) Fixed-tilt structures

Solar Module mounting structure: Solar MMS is a framework that supports solar panels and allows them to absorb the maximum amount of solar radiation. According to the F&S Report, we are one of the largest automated Solar MMS manufacturers in India in terms of installed capacity as of March 31, 2026. Solar MMS also includes products such as solar C piles and 90-degree hat purlins. As of March 31, 2026, our installed capacity for Solar MMS was 113,000 MTPA (approximately 6.28 GW).

(b) Tracker components

- Solar tracker piles and piers: Solar tracker piles and piers are vertical supports that anchor solar panel arrays to the ground. According to the F&S Report, we have one of the largest integrated solar tracker piles and piers manufacturing facilities in terms of installed capacity in India as of March 31, 2026. We have an entire range of wide flange steel tracker piers, steel tracker piles with a capacity of 271,000 MTPA (approximately 7.53 GW) as of the same date. This capacity is fungible to produce lattice towers for transmission lines and angular tower for wind turbines as well.

- Solar torque tubes: A solar torque tube is a horizontal structural component that connects solar panels. We are one of the largest manufacturers of fully automated solar torque tube in India in terms of installed capacity as of March 31, 2026 (*Source: F&S Report*), with an installed capacity of 108,000 MTPA (approximately 3.00 GW). We manufacture a wide range of solar torque tubes, including circular, square, rectangular, hexagonal, octagonal hollow sections, among others.

- Others: We also offer Z-posts (used as piers as they offer better strength to weight ratio in comparison to other profile members, resulting in overall weight and cost optimization of the project without affecting the quality or strength), post couplers (used to couple main piers with the ground, which helps to accommodate any undulation of terrain and enables faster and accurate installation processes) and 90-degree hat purlins (used to mount solar modules).

In Fiscal 2026, we produced an aggregate of 332,729 MT (approximately 11.30 GW) solar energy products.

II Lattice towers for transmission lines

A lattice tower is a framework construction made of steel or aluminium sections. Lattice towers are used for power lines of various voltages and are typically used for high-voltage transmission lines. We manufacture wide range of lattice towers for transmission lines used in power transmission sector. We have capabilities to design, manufacture and supply transmission lines up to 1,200 kV. As of March 31, 2026, we have successfully supplied over 0.50 million MT of lattice towers for transmission lines since 1998 to customers in India and outside India. According to the F&S Report, we operate one of India's most advanced manufacturing facilities, featuring advanced automation and mechanization capabilities, including the latest CNC machines as of March 31, 2026.

III Tubular towers for wind turbines

We commenced the production of tubular towers for wind turbines in June 2025. Our manufacturing facility for tubular towers for wind turbines is equipped with a single production layout extending 800 meters. This facility is capable of manufacturing single section lengths of up to 45 meters and single section diameters of up to six meters.

IV Angular towers for wind turbines

Angular towers are self-supporting lattice towers, typically made of angle steel, that use interconnected structural members to provide stability and strength, often for supporting designs for wind turbines, telecommunications antennas and power transmission lines. We commenced the production of angular towers in March 2025. We offer hybrid lattice towers of up to 140 meters for 3.15 MW of wind turbines.

V Fasteners for solar, wind and transmission segments

We manufacture a wide range of fasteners used in the solar, wind, transmission and automobile industries, including bolts, nuts, anti-theft bolts and nuts, studs, U-bolts, plain washers and spring washers. We provide special industrial fasteners to international clients in the manufacturing and trade industries. We manufacture fasteners for customers in the power transmission and distribution industries, telecom tower industry, automobile industry and for other industrial uses.

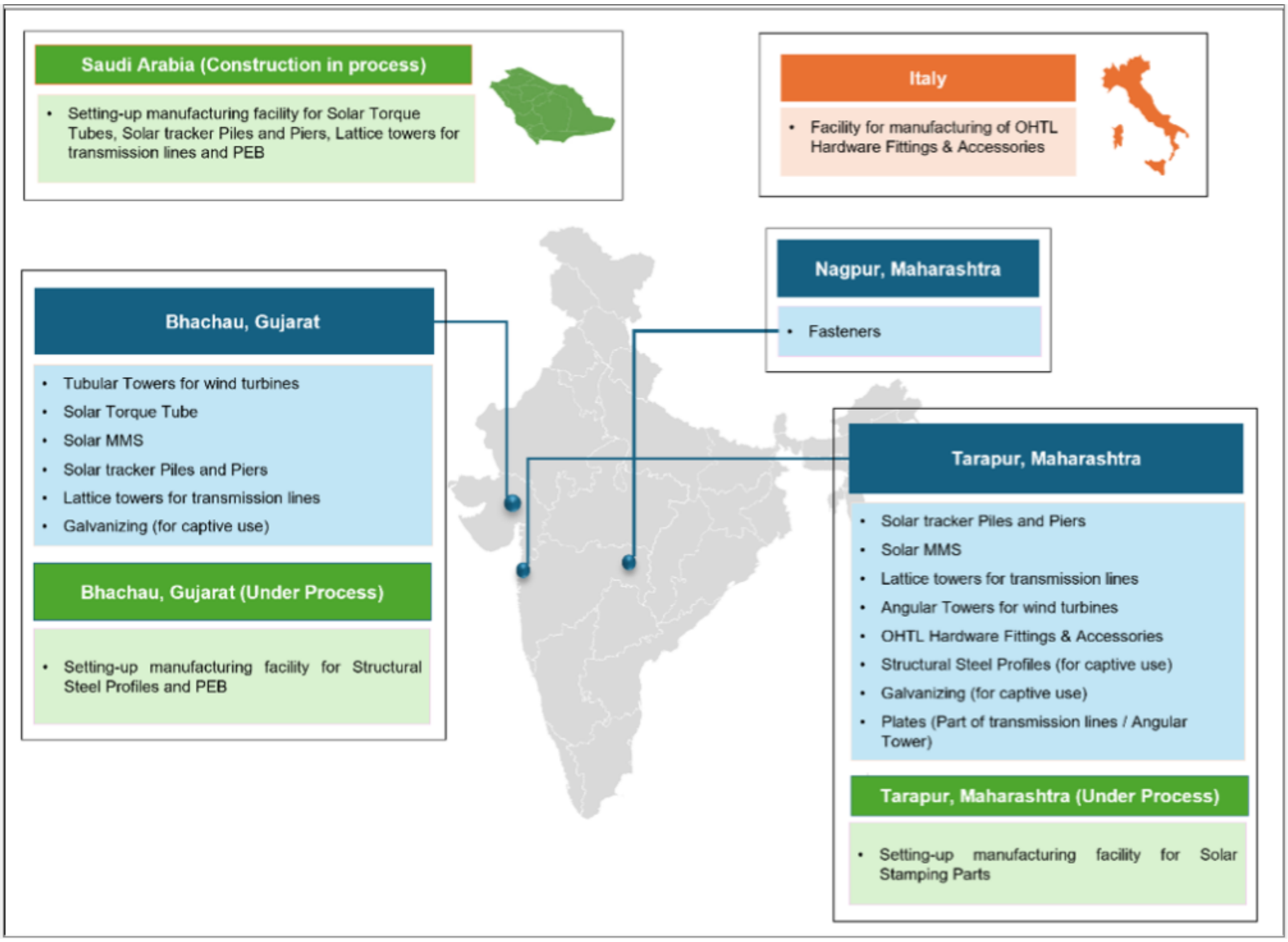
VI Overhead transmission line hardware fittings and accessories

We manufacture various hardware fittings and accessories for overhead transmission lines. An overhead power line is a structure used in electric power transmission and distribution to transmit electrical energy over large distances. We started manufacturing OHTL hardware fittings and accessories in 2011, with the acquisition of Iselfa Morsetteria SRL, Italy.

Our product range includes insulator string fittings, jumper tubes, suspension clamps, vibration dampers, optical ground wire fittings, fittings and accessories for substations and fittings for power distribution lines. We also provide accessories for extra high voltage (ehv) transmission lines of 400kV, 500kV and 800kV.

Manufacturing Facilities

As of March 31, 2026, we operated 13 manufacturing facilities, spread across eight locations in Maharashtra, India, four locations in Taluka Bhachau, Kutch, Gujarat, India and one location in Italy. These facilities are further supported by our centralised design and engineering team. Our aggregate installed capacity was 889,200 MTPA (including 492,000 MTPA for solar products equivalent to approximately 16.81 GW) and 480,000 pieces as of March 31, 2026 (excluding our galvanizing capacity). All of our manufacturing facilities are supported by infrastructure for storage of raw materials, manufacture of our products, storage of finished goods together with quality control mechanisms.



Manufacturing facility	Location	Manufacturing capability
Unit Solar Piles & TLT, Tarapur	B-8/2, B-9/1, B-9/1/1, MIDC Tarapur Industrial Area, Boisar, Tal. & Dist. - Palghar, Maharashtra, 401506	• Solar tracker piles and piers • Lattice towers for transmission lines up to 1,200kV • Angular tower for wind turbine • Galvanizing
Unit Solar Piles, Tarapur	Plot No. A – 12, MIDC Tarapur Industrial Area, Boisar, Tal. & Dist. - Palghar, Maharashtra – 401506	• Solar tracker piles and piers • Galvanizing
Unit Solar MMS, Tarapur **	Plot No. S-38/1, MIDC Tarapur, Industrial Area, Boisar, Tal. & Dist. - Palghar, Maharashtra – 401506	• Solar module mounting structure
Unit Solar MMS, Bhachau **	LS No. 112P1&P2, 113P2, 116/2, 118, 119/2, 119/1/P1&P2&P3, 120, Vill- Meghpar-Kunjisar, Tal-Bhachau, Meghpar-Kunjisar, 370140, Gujarat	• Solar module mounting structure
Unit Solar TT*	Land survey no. 112P1&P2, 113P2, 116/2, 118, 119/2, 119/1/P1&P2&P3, 120, Vill- Meghpar Kunjisar, Tal Bhachau, Meghpar Kunjisar, 370140, Gujarat	• Solar torque tube
Unit Wind Tubular Tower	Land survey no. 112P1&P2, 113P2, 116/2, 118, 119/2, 119/1/P1&P2&P3, 120, Vill- Meghpar Kunjisar, Tal Bhachau, Meghpar Kunjisar, 370140, Gujarat	• Tubular towers for wind turbines
Unit TLT and Wind Angular Tower	Survey no 37/6/2 - (Old No 156/6) Saravali Village, Boisar, District Palghar	• Lattice towers for transmission lines up to 1,200kV • Angular towers for wind turbines
Unit Kumbhavali	Survey No.- 1062 & 545/1, Village Kumbhavali, Boisar, Tal & Dist. Palghar, Maharashtra- 401506	• Plates (part of transmission lines and angular towers)
Unit Solar Piles and TLT, Bhachau	Survey No 111/p1,111/p2,111/p3,111/p4,110p1,110p2,109/1,109/3,114, Megpar Kunjisar Ta Bhachau Dist Kuchchh	• Solar tracker piles and piers • Lattice towers for transmission lines up to,1200kV
Unit Fasteners	Plot No. B-212, Butibori Industrial Area, Dist - Nagpur, Maharashtra 441 108	• Fasteners • Galvanizing
Unit Profiles	Survey No.48/53-58, Plot No. Os-55, MIDC, Village - Saravili, Boisar, Tal. & Dist. - Palghar, Maharashtra 401506	• Structural steel profiles (including angles, channels and beams)
Unit OHTL Fittings	G-3/1&2, G-89, MIDC, Tarapur, Tal. & Dist. - Palghar, Maharashtra 401 506	• OHTL hardware fittings and accessories for transmission lines of 400kV, 500kV and 800kV • Galvanizing
Unit Iselfa	Solbiate Arno (VA) Corso Roma 36, CAP 21048, Italy	• OHTL hardware fittings and accessories for transmission lines up to 1,000kV

** This facility was located at E-134, MIDC, Tarapur, Tal & Dist.- Palghar, Maharashtra 401506, until July 2025, and was subsequently shifted to the current address.*

***Solar MMS capacity at Unit Solar MMS, Tarapur has been increased periodically. Some machinery from Unit Solar MMS, Tarapur was relocated to Unit Solar MMS, Bhachau during Fiscal 2026 that was commissioned in January 2026.*

Unit Solar Piles & TLT, Tarapur

We manufacture our solar tracker piles and piers and lattice towers for transmission lines at Unit Solar Piles & TLT, Tarapur. We also commenced production of angular towers for wind turbines at this unit in March 2025 and continued until April 2025, pursuant to which angular towers for wind turbines were produced at Unit TLT and Wind Angular Tower. Unit Solar Piles & TLT, Tarapur also has a galvanizing facility. We employed 231 individuals in this unit as of March 31, 2026.

Set out below is a summary of the production capacity details at Unit Solar Piles & TLT, Tarapur as at and for the years indicated.

Production capacity and utilization rates

Capability	As of and for the financial year ended March 31,								
	2026			2025			2024		
	Annual Installed Capacity	Actual Production	Capacity Utilization	Annual Installed Capacity	Actual Production	Capacity Utilization	Annual Installed Capacity	Actual Production	Capacity Utilization
	(MT)		(%)	(MT)		(%)	(MT)		(%)
Solar tracker piles and piers[#β]	147,300 (~4.09 GW)	128,785 (~3.58 GW)	89.19%	135,900 (~3.78 GW*)	79,995 (~2.22 GW)	70.78%	135,900 (~3.77 GW*)	115,622 (~3.21 GW)	91.38%
Lattice towers for transmission lines[#£]		2,593			14,897			8,562	
Angular tower for wind turbines[ɯ£]		NA			1,304			NA	
Galvanizing	84,000	62,657	74.59%	84,000	52,676	62.71%	84,000	74,292	88.44%

Notes:

(1) Data is certified by Kukad Anjum Anwarbhai, Chartered Engineer, by certificate dated September 3, 2026.

(2) MT refers to metric tons

(3) ~ refers to approximately.

(4) Annual installed capacity refers to production volume of products that a manufacturing facility can generate as of the last date of the relevant year based on available infrastructure and the product mix.

(5) Actual production represents quantum of production in the relevant manufacturing facility as of the last date of the relevant year.

(6) Capacity utilization has been calculated based on actual production during the relevant year divided by the installed capacity of the manufacturing facilities for the relevant year.

 # This capacity was fungible between solar tracker piles and piers and lattice towers for transmission lines up to 60,600 MTPA through Fiscal 2026. The capacity utilization is considered by combining the actual production for both the products.

£ The capacity is fungible between lattice towers for transmission line and angular tower for wind turbine. The capacity utilization is considered by combining the actual production for both the products.

β Solar tracker piles and piers capacity at Unit Solar Piles & TLT, Tarapur increased in April 2023. Furthermore, during the Fiscal 2026, additional capacity for solar tracker piles has been augmented by adding further machinery and shifting some equipment to Unit TLT and Wind Angular Tower and Unit Kumbhavali.

ɯ Lattice towers for transmission lines capacity at Unit Solar Piles & TLT, Tarapur was fungible with angular tower for wind turbines up to 60,600 MTPA through Fiscal 2026. Angular tower for wind turbines was started at Unit Solar Piles & TLT, Tarapur in March 2025 and continued until April 2025, pursuant to which angular towers for wind turbines were produced at Unit TLT and Wind Angular Tower. The capacity utilization is considered by combining the actual production for both the products.

Unit Solar Piles, Tarapur

We operate a solar tracker piles and piers and galvanizing facility located at Unit Solar Piles, Tarapur. We employed 77 employees in this unit as of March 31, 2026.

Set out below is a summary of the production capacity details at Unit Solar Piles, Tarapur as at and for the years indicated.

Production capacity and utilization rates

Capability	As of and for the financial year ended March 31,								
	2026			2025			2024		
	Annual Installed Capacity	Actual Production	Capacity Utilization	Annual Installed Capacity	Actual Production	Capacity Utilization	Annual Installed Capacity	Actual Production	Capacity Utilization
	(MT)		(%)	(MT)		(%)	(MT)		(%)
Solar tracker piles and piers π	87,300(~2.43 GW)	78,144(~2.17 GW)	89.51%	44,700 (~1.24 GW)	41,767 (~1.16 GW)	93.44%	44,700 (~1.24 GW)	6,154 (~0.17 GW)	13.77%
Galvanizing^	84,000	71,667	85.32%	84,000	50,818	60.50%	84,000	46,924	55.86%

Notes:

(1) *Data is certified by Kukad Anjum Anwarbhai, Chartered Engineer, by certificate dated September 3, 2026.*

(2) *MT refers to metric tons*

(3) *~refers to approximately.*

(4) *Annual installed capacity refers to production volume of products that a manufacturing facility can generate as of the last date of the relevant year based on available infrastructure and the product mix.*

(5) *Actual production represents quantum of production in the relevant manufacturing facility as of the last date of the relevant year.*

(6) *Capacity utilization has been calculated based on actual production during the relevant year divided by the installed capacity of the manufacturing facilities for the relevant year.*

π *Solar tracker piles and piers production started at Unit Solar Piles, Tarapur in October 2023. Further, the capacity increased during Fiscal 2026.*

^ *Galvanizing facility was upgraded and restarted at Unit Solar Piles, Tarapur in July 2023.*

Unit Solar MMS, Tarapur

We manufacture Solar MMS at Unit Solar MMS, Tarapur. We employed 103 individuals in this unit as of March 31, 2026.


Set out below is a summary of the production capacity details at Unit Solar MMS, Tarapur as at and for the years indicated.

Production capacity and utilization rates

Capability	As of and for the financial year ended March 31,								
	2026			2025			2024		
	Annual Installed Capacity	Actual Production	Capacity Utilization	Annual Installed Capacity	Actual Production	Capacity Utilization	Annual Installed Capacity	Actual Production	Capacity Utilization
	(MT)		(%)	(MT)		(%)	(MT)		(%)
Solar MMS¥µ	95,000(~5.28 GW)	73,607(~4.09 GW)	77.48%	113,000 (~6.28 GW)	67,140 (~3.73 GW)	59.42%	60,000 (~3.33 GW)	37,587 (~2.09 GW)	62.65%

Notes:

(1) *Data is certified by Kukad Anjum Anwarbhai, Chartered Engineer, by certificate dated September 3, 2026.*

(2) *MT refers to metric tons.*

(3) *Annual installed capacity refers to production volume of products that a manufacturing facility can generate as of the last date of the relevant year based on available infrastructure and the product mix.*

(4) *Actual production represents quantum of production in the relevant manufacturing facility as of the last date of the relevant year.*

(5) *Capacity utilization has been calculated based on actual production during the relevant year divided by the installed capacity of the manufacturing facilities for the relevant year.*

¥ *Solar MMS capacity at Unit Solar MMS, Tarapur has been increased periodically. Some machinery from Unit Solar MMS, Tarapur was relocated to Unit Solar MMS, Bhachau during Fiscal 2026 that was commissioned in January 2026.*

µ *Solar MMS actual production data at Unit Solar MMS, Tarapur includes post coupler, Z-posts and 90-degree hat purlins as tabulated below (in MT):*

Product name	*Fiscal*		
	2026	***2025***	***2024***
Post Coupler	*843*	*861*	*1,013*
Z-Posts	*14,685*	*10,139*	*7,858*
90-degree hat purlins	*2,412*	*920*	*NIL*

Unit Solar TT

We manufacture solar torque tubes at Unit Solar TT. We employed 122 individuals in this unit as of March 31, 2026. Unit Solar TT was located at Tarapur, Maharashtra, India up to July 2025 and subsequently shifted to Taluka Bhachau, Kutch, Gujarat, India.

Set out below is a summary of the production capacity details at Unit Solar TT as at and for the years indicated.

Production capacity and utilization rates

Capability	**As of and for the financial year ended March 31,**								
	2026			**2025**			**2024**		
	Annual Installed Capacity	**Actual Production**	**Capacity Utilization**	**Annual Installed Capacity**	**Actual Production**	**Capacity Utilization**	**Annual Installed Capacity**	**Actual Production**	**Capacity Utilization**
	(MT)		**(%)**	**(MT)**		**(%)**	**(MT)**		**(%)**
Solar torque tube §	108,000 (~3.00 GW)	48,066 (~1.34 GW)	44.51%	93,600 (~2.60 GW)	69,740 (~1.94 GW)	74.51%	60,000 (~1.67 GW)	37,272 (~1.04 GW)	62.12%

Notes:

(1) *Data is certified by Kukad Anjum Anwarbhai, Chartered Engineer, by certificate dated September 3, 2026.*

(2) *MT refers to metric tons.*

(3) *~ refers to approximately.*

(4) *Annual installed capacity refers to production volume of products that a manufacturing facility can generate as of the last date of the relevant year based on*

available infrastructure and the product mix.

(5) *Actual production represents quantum of production in the relevant manufacturing facility as of the last date of the relevant year.*

(6) *Capacity utilization has been calculated based on actual production during the relevant year divided by the installed capacity of the manufacturing facilities for the relevant year.*

§ *Solar torque tube production at Unit Solar TT started in January 2023. Further, the capacity increased in May 2024. This facility was located at E-134, MIDC, Tarapur, Tal & Dist.- Palghar, Maharashtra 401506, until July 2025, and was subsequently shifted to the current address.*

Unit Wind Tubular Tower

We operate a manufacturing facility for the production of tubular towers for wind turbines located at Unit Wind Tubular Tower. We employed 111 employees in this unit as of March 31, 2026.

Set out below is a summary of the production capacity details at Unit Wind Tubular Tower as at and for the years indicated.

Production capacity and utilization rates

Capability	**As of and for the financial year ended March 31,**								
	2026			**2025**			**2024**		
	Annual Installed Capacity	**Actual Production**	**Capacity Utilization**	**Annual Installed Capacity**	**Actual Production**	**Capacity Utilization**	**Annual Installed Capacity**	**Actual Production**	**Capacity Utilization**
	(MT)		**(%)**	**(MT)**		**(%)**	**(MT)**		**(%)**
Tubular towers for wind turbines[Ӭ]	126,000	25,893	20.55%	NA	NA	NA	NA	NA	NA

Notes:

(1) *Data is certified by Kukad Anjum Anwarbhai, Chartered Engineer, by certificate dated September 3, 2026.*

(2) *MT refers to metric tons*

(3) *~refers to approximately.*

(4) *Installed capacity refers to production volume of products that a manufacturing facility can generate as of the last date of the relevant year based on available infrastructure and the product mix.*

(5) *Actual production represents quantum of production in the relevant manufacturing facility as of the last date of the relevant year.*

(6) *Capacity utilization has been calculated based on actual production during the relevant year divided by the installed capacity of the manufacturing facilities for the relevant year.*

Ӭ *Tubular towers for wind turbines was started at Unit Wind Tubular Tower in June 2025.*

Unit TLT and Wind Angular Tower

We operate a manufacturing facility for the production of lattice towers for transmission line and angular towers for wind turbines at Unit TLT and Wind Angular Tower. We employed 57 employees in this unit as of March 31, 2026.

Set out below is a summary of the production capacity details at Unit TLT and Wind Angular Tower as at and for the years indicated.

Production capacity and utilization rates

Capability	As of and for the financial year ended March 31,								
	2026			2025			2024		
	Annual Installed Capacity	Actual Production	Capacity Utilization	Annual Installed Capacity	Actual Production	Capacity Utilization	Annual Installed Capacity	Actual Production	Capacity Utilization
	(MT)		(%)	(MT)		(%)	(MT)		(%)
Lattice towers for transmission line*	64,700	12,769	38.27%	NA	NA	NA	NA	NA	NA
Angular towers for wind turbinesш*		11,990		NA	NA	NA	NA	NA	NA

Notes:

(1) Data is certified by Kukad Anjum Anwarbhai, Chartered Engineer, by certificate dated September 3, 2026.

(2) MT refers to metric tons

(3) Annual installed capacity refers to production volume of products that a manufacturing facility can generate as of the last date of the relevant year based on available infrastructure and the product mix.

(4) Actual production represents quantum of production in the relevant manufacturing facility as of the last date of the relevant year.

(5) Capacity utilization has been calculated based on actual production during the relevant year divided by the installed capacity of the manufacturing facilities for the relevant year.

ш Lattice towers for transmission lines capacity at Unit Solar Piles & TLT, Tarapur was fungible with angular tower for wind turbines up to 60,600 MTPA through Fiscal 2026. Angular tower for wind turbines was started at Unit Solar Piles & TLT, Tarapur in March 2025 and continued until April 2025, pursuant to which angular towers for wind turbines were produced at Unit TLT and Wind Angular Tower. The capacity utilization is considered by combining the actual production for both the products.

**The capacity is fungible between lattice towers for transmission line and angular tower for wind turbine. The capacity utilization is considered by combining the actual production for both the products.*

Unit Kumbhavali

We fabricate plates for transmission lines and angular towers at Unit Kumbhavali, Palghar Maharashtra, which commenced operations in October 2025. We employed 24 individuals in this unit as of March 31, 2026.

Production capacity and utilization rates

Capability	As of and for the financial year ended March 31,								
	2026			2025			2024		
	Annual Installed Capacity	Actual Production	Capacity Utilization	Annual Installed Capacity	Actual Production	Capacity Utilization	Annual Installed Capacity	Actual Production	Capacity Utilization
	(MT)		(%)	(MT)		(%)	(MT)		(%)
Plate (part of transmission	7,300	2,060	28.22%	NA	NA	NA	NA	NA	NA

Capability	As of and for the financial year ended March 31,								
	2026			2025			2024		
	Annual Installed Capacity	Actual Production	Capacity Utilization	Annual Installed Capacity	Actual Production	Capacity Utilization	Annual Installed Capacity	Actual Production	Capacity Utilization
	(MT)		(%)	(MT)		(%)	(MT)		(%)
lines / angular tower)									

Notes:
(1) Data is certified by Kukad Anjum Anwarbhai, Chartered Engineer, by certificate dated September 3, 2026.
(2) MT refers to metric tons
(3) Installed capacity refers to production volume of products that a manufacturing facility can generate as of the last date of the relevant year based on available infrastructure and the product mix.
(4) Actual production represents quantum of production in the relevant manufacturing facility as of the last date of the relevant year.
(5) Capacity utilization has been calculated based on actual production during the relevant year divided by the installed capacity of the manufacturing facilities for the relevant year.

Unit Solar Piles & TLT, Bhachau

We manufacture our solar tracker piles and piers at Unit Solar Piles & TLT, Bhachau, which commenced operations in February 2026. We employed 92 individuals in this unit as of March 31, 2026. The manufacturing capacity of the manufacturing plant is fungible between solar tracker piles and piers, and lattice towers for transmission lines.

Production capacity and utilization rates

Capability	As of and for the financial year ended March 31,								
	2026			2025			2024		
	Annual Installed Capacity	Actual Production	Capacity Utilization	Annual Installed Capacity	Actual Production	Capacity Utilization	Annual Installed Capacity	Actual Production	Capacity Utilization
	(MT)		(%)	(MT)		(%)	(MT)		(%)
Solar tracker piles and piers*	36,400 (~1.01 GW)	3,641 (~0.10 GW)	10.00%	N.A	N.A	N.A	N.A	N.A	N.A
Lattice towers for transmission lines*		Nil	-	N.A	N.A	N.A	N.A	N.A	N.A

Notes:
(1) Data is certified by Kukad Anjum Anwarbhai, Chartered Engineer, by certificate dated September 3, 2026.
(2) MT refers to metric tons
(3) ~refers to approximately.
(4) Annual installed capacity refers to production volume of products that a manufacturing facility can generate as of the last date of the relevant year based on available infrastructure and the product mix.
(5) Actual production represents quantum of production in the relevant manufacturing facility as of the last date of the relevant year.
(6) Capacity utilization has been calculated based on actual production during the relevant year divided by the installed capacity of the manufacturing facilities for the relevant year.
**Unit Solar Piles & TLT, Bhachau is equipped with a fungible facility for producing solar tracker piles and piers, as well as lattice towers for transmission lines. Production of solar tracker piles and piers began in February 2026. The capacity for solar tracker piles and piers was further increased in Fiscal 2027. The additional capacity for lattice towers for transmission lines became operational in Fiscal 2027.*

Unit Solar MMS, Bhachau

We manufacture Solar MMS at Unit Solar MMS, Bhachau, which commenced operations in January 2026. We employed 26 individuals in this unit as of March 31, 2026.

Production capacity and utilization rates

Capability	As of and for the financial year ended March 31,								
	2026			2025			2024		
	Annual Installed Capacity	Actual Production	Capacity Utilization	Annual Installed Capacity	Actual Production	Capacity Utilization	Annual Installed Capacity	Actual Production	Capacity Utilization
	(MT)		(%)	(MT)		(%)	(MT)		(%)
Solar MMS*#	18,000(~1.00 GW)	486(~0.03 GW)	2.70%	NA	NA	NA	NA	NA	NA

Notes:
(1) Data is certified by Kukad Anjum Anwarbhai, Chartered Engineer, by certificate dated September 3, 2026.
(2) MT refers to metric tons
(3) ~refers to approximately.
(4) Annual installed capacity refers to production volume of products that a manufacturing facility can generate as of the last date of the relevant year based on

available infrastructure and the product mix.

(5) Actual production represents quantum of production in the relevant manufacturing facility as of the last date of the relevant year.

(6) Capacity utilization has been calculated based on actual production during the relevant year divided by the installed capacity of the manufacturing facilities for the relevant year.

* Some machinery from Unit Solar MMS, Tarapur was relocated to Unit Solar MMS, Bhachau during Fiscal 2026 that was commissioned in January 2026.

Solar MMS actual production data at Unit Solar MMS, Bhachau includes 326 MT of post coupler in Fiscal 2026.

Unit Fasteners

We manufacture fasteners at Unit Fasteners. This unit also has a galvanizing facility. We employed 293 individuals in this unit as of March 31, 2026.

Set out below is a summary of the production capacity details at Unit Fasteners as at and for the years indicated.

Production capacity and utilization rates

Capability	As of and for the financial year ended March 31,								
	2026*			2025			2024		
	Annual Installed Capacity	Actual Production	Capacity Utilization	Annual Installed Capacity	Actual Production	Capacity Utilization	Annual Installed Capacity	Actual Production	Capacity Utilization
	(MT)		(%)	(MT)		(%)	(MT)		(%)
Fasteners*	30,000	19,805	66.02%	23,100	18,709	80.99%	21,300	13,535	63.54%
Galvanizing	24,800	16,595	66.92%	18,000	17,161	95.34%	18,000	12,003	66.68%

Notes:

(1) *Data is certified by Kukad Anjum Anwarbhai, Chartered Engineer, by certificate dated September 3, 2026.*

(2) *MT refers to metric tons.*

(3) *Installed capacity refers to production volume of products that a manufacturing facility can generate as of the last date of the relevant year based on available infrastructure and the product mix.*

(4) *Actual production represents quantum of production in the relevant manufacturing facility as of the last date of the relevant year.*

(5) *Capacity utilization has been calculated based on actual production during the relevant year divided by the installed capacity of the manufacturing facilities for the relevant year.*

* *The capacity (including the galvanizing capability) has been increased during Fiscal 2026.*

Unit Profiles

We manufacture structural steel profiles (beams, angles and channels) at Unit Profiles. We employed 168 individuals in this unit as of March 31, 2026.

Set out below is a summary of the production capacity details at Unit Profiles as at and for the years indicated.

Production capacity and utilization rates

Capability	**As of and for the financial year ended March 31,**								
	2026			**2025**			**2024**		
	Annual Installed Capacity	**Actual Production**	**Capacity Utilization**	**Annual Installed Capacity**	**Actual Production**	**Capacity Utilization**	**Annual Installed Capacity**	**Actual Production**	**Capacity Utilization**
	(MT)		**(%)**	**(MT)**		**(%)**	**(MT)**		**(%)**
Structural steel profiles (including beams, angles and channels)	168,000	117,199	69.76%	168,000	113,772	67.72%	168,000	114,484	68.15%

Notes:
(1) Data is certified by Kukad Anjum Anwarbhai, Chartered Engineer, by certificate dated September 3, 2026.
(2) MT refers to metric tons.
(3) Installed capacity refers to production volume of products that a manufacturing facility can generate as of the last date of the relevant year based on available infrastructure and the product mix.
(4) Actual production represents quantum of production in the relevant manufacturing facility as of the last date of the relevant year.
(5) Capacity utilization has been calculated based on actual production during the relevant year divided by the installed capacity of the manufacturing facilities for the relevant year.

Unit OHTL Fittings

We manufacture our hardware fittings and accessories at Unit OHTL Fittings. This unit also has a galvanizing facility. We employed 71 individuals in this unit as of March 31, 2026.

Set out below is a summary of the production capacity details at Unit OHTL Fittings as at and for the years indicated.

Production capacity and utilization rates

Capability	**As of and for the financial year ended March 31,**								
	2026			**2025**			**2024**		
	Annual Installed Capacity	**Actual Production**	**Capacity Utilization**	**Annual Installed Capacity**	**Actual Production**	**Capacity Utilization**	**Annual Installed Capacity**	**Actual Production**	**Capacity Utilization**
	(MT)		**(%)**	**(MT)**		**(%)**	**(MT)**		**(%)**
OHTL Hardware fittings and accessories	1,200	NIL	NIL	1,200	400	33.33%	1,200	268	22.33%
Galvanizing[%]	84,000	50,215	59.78%	72,000	46,826	65.04%	72,000	35,952	49.93%

Notes:

(1) Data is certified by Kukad Anjum Anwarbhai, Chartered Engineer, by certificate dated September 3, 2026.

(2) MT refers to metric tons.

(3) Installed capacity refers to production volume of products that a manufacturing facility can generate as of the last date of the relevant year based on available infrastructure and the product mix.

(4) Actual production represents quantum of production in the relevant manufacturing facility as of the last date of the relevant year.

(5) Capacity utilization has been calculated based on actual production during the relevant year divided by the installed capacity of the manufacturing facilities for the relevant year.

[%] Galvanizing capacity at Unit OHTL Fittings increased in October 2023 and during Fiscal 2026.

Unit Iselfa

We manufacture hardware fittings and accessories at the Unit Iselfa. We employed 22 individuals in this unit as of March 31, 2026.

Set out below is a summary of the production capacity details at the Unit Iselfa as at and for the years indicated.

Production capacity and utilization rates

Capability	As of and for the financial year ended March 31,								
	2026			2025			2024		
	Annual Installed Capacity	Actual Production	Capacity Utilization	Annual Installed Capacity	Actual Production	Capacity Utilization	Annual Installed Capacity	Actual Production	Capacity Utilization
	(Pieces)		(%)	(Pieces)		(%)	(Pieces)		(%)
OHTL Hardware fittings and accessories	480,000	416,018	86.67%	480,000	416,300	86.73%	480,000	105,500	21.98%

Notes:

(1) Data is certified by Kukad Anjum Anwarbhai, Chartered Engineer, by certificate dated September 3, 2026.

(2) Installed capacity refers to production volume of products that a manufacturing facility can generate as of the last date of the relevant year based on available infrastructure and the product mix.

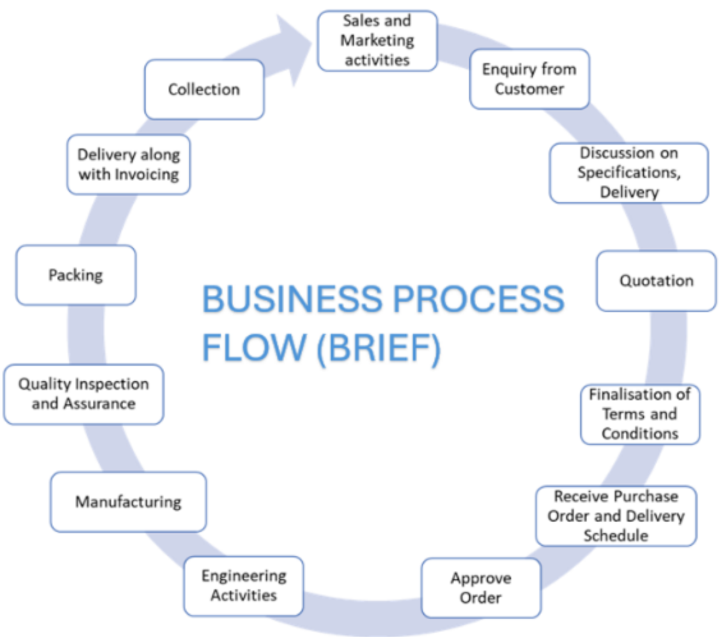
(3) Actual production represents quantum of production in the relevant manufacturing facility as of the last date of the relevant year.

(4) Capacity utilization has been calculated based on actual production during the relevant year divided by the installed capacity of the manufacturing facilities for the relevant year.

Manufacturing Process

Product capability	Manufacturing Process
Solar tracker piles and piers	The manufacturing process for tracker piles and piers begins with preparing raw materials, which are cut to the required length based on design specifications. Automated machines then perform stamping and punching to create holes and markings. An initial quality inspection ensures dimensional accuracy. The next phase involves surface preparation, where the components are cleaned before undergoing hot-dip galvanizing ("**HDG**") in a seven-tank process to apply a protective zinc coating. The coating thickness is measured for compliance, followed by passivation to enhance corrosion resistance. A final quality inspection validates the product, which is then bundled, packed, and dispatched to its destination, ensuring high quality and durability.
Solar MMS	The manufacturing process for Solar MMS starts with raw material inspection to ensure quality and design standards. The materials then undergo automated punching, rolling, and cutting to form structural components, with in-process inspections for dimensional accuracy. Post-fabrication, parts are stacked and prepared for HDG, involving a seven-tank process to apply a protective zinc coating. The coating thickness is measured for compliance, followed by passivation to enhance corrosion resistance. Final inspections ensure quality before the products are bundled, packed, and loaded onto trucks for delivery, maintaining high manufacturing standards throughout.
Solar torque tubes	The manufacturing process for solar torque tubes begins with the inspection of raw slit coils to ensure they meet quality standards. Approved materials are then formed into tubes and welded using high-frequency welding, followed by debeading to smooth the inner surface. Non-destructive testing with eddy current testing checks are undertaken to prevent weld defects. Tubes are stenciled for identification, zinc-coated for corrosion resistance, and cut to length. Further processing may include swaging, fabrication, and drilling, with additional finishing such as camfering and debeading. Quality checks are conducted throughout, culminating in a final inspection before packing and storage for shipment.
Lattice towers for transmission lines	The manufacturing process for lattice towers for transmission lines begins with a pre-production phase involving detailed drawings, designs, production planning, and raw material inspection. The production phase includes fabricating steel components by cutting, drilling, and assembling them using automatic or semi-automatic machines. These components undergo HDG through a seven-tank process to apply a protective zinc coating, followed by passivation for enhanced corrosion resistance. Post-galvanization inspections ensure compliance with standards. Finished components are then transferred to the finish yard for final quality inspections, including pre-dispatch and client inspections, before being bundled and packaged for shipping, ensuring high quality and reliability.
Tubular towers for wind turbines	The manufacturing process for tubular towers for wind turbines begins with detailed review and alignment on customer drawings, quality assurance plan (QAP), welding procedures, cutting/rolling plans and testing and finishing parameters. Production involves plate cutting and beveling, controlled rolling into shells, root and longitudinal seam welding, rerolling

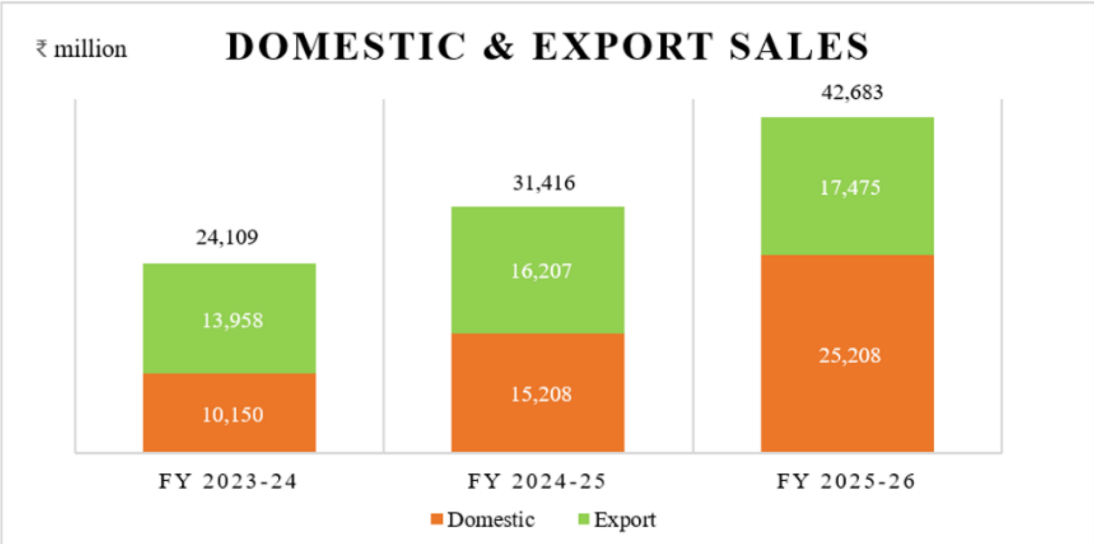
Product capability	Manufacturing Process
	for dimensional accuracy, flange fit-up and circumferential welding, assembly of child parts and section fit-up. Finishing includes surface blasting, application of paint with dry film thickness (DFT) verification and installation of internal mechanical and electrical assemblies. Quality control is embedded throughout, including ultrasonic testing, magnetic particle inspection and laser inspection, followed by final customer inspection. Approved sections are cleaned, packaged and loaded for dispatch.
Angular towers	The manufacturing process for angular towers commences with client-provided engineering inputs, including drawings, bills of materials and packing lists, followed by fabrication through cutting, drilling, punching, bending and heel cutting using automated or semi-automated equipment in accordance with the specifications. Quality checks are performed at each stage based on the approved inspection and test plan (ITP). Post-fabrication, components undergo a seven-tank hot-dip galvanizing process with passivation to ensure corrosion protection, followed by post-galvanizing inspections; where specified, members are painted after galvanizing. Finished components then undergo final quality checks, including pre-dispatch and client inspections, before bundling, packaging and shipment.
Fasteners	The manufacturing process for fasteners starts with the receipt and inspection of raw materials to ensure quality and specification conformity. The materials undergo phosphating and wire drawing to achieve the desired diameter. Cold forging shapes the wires into fastener components such as bolts, nuts, and washers using high-pressure forming equipment. Thread rolling then creates precise threads on bolts and screws. The fasteners are heat-treated for enhanced strength and durability, followed by surface finishing processes such as galvanizing or zinc plating to improve corrosion resistance. The finished components are assembled, packed, and stored, ready for dispatch to customers or project sites.
OHTL hardware fittings and accessories	The manufacturing process for OHTL hardware fittings and accessories begins with the inspection of raw materials such as round bars, plates, rods, and aluminum extruded tubes for their metallurgical properties, hardness, tensile strength, and chemical composition. Initial manufacturing stages involve cutting, pressing, bending, and drilling to shape components such as yokes, straps, and extension links. Aluminum tubes and flats undergo bending, welding, turning, and polishing. Quality is maintained through dimensional verifications, mechanical tests, and chemical analyses. Components are then machined, forged, and welded, followed by galvanization for surface protection. Assemblies are formed by combining sub-assemblies and tested for mechanical strength and reliability. Final inspections include magnetic particle inspection, dye penetrant tests, and metallurgical examinations. After successful inspections, the fittings are packed, visually examined, and shipped to customers, ensuring high quality and performance standards.
Structural steel profiles (including angles, channels and beams)	The manufacturing process for structural steel profiles starts with the receipt and inspection of raw materials such as billets, blooms or slabs. These materials undergo visual checks, dimensional analysis, and spectro analysis in accordance with our quality assurance plan. They are then cut into pieces and preheated in a reheating furnace. The heated materials are rolled through ten to 12 stages to achieve the desired profile dimensions. After rolling, they are cooled on a cooling bed, with in-process inspections ensuring dimensional accuracy and surface quality. The profiles are then sheared to the required lengths, straightened, and bundled for dispatch. Joint inspection reports and dispatch instructions ensure traceability and compliance with customer specifications, guaranteeing high-quality steel profiles. These structural steel profiles are utilised as raw materials in the manufacturing processes of solar tracker piles and piers, and lattice towers for transmission lines.
Plates for transmission lines and angular tower	The manufacturing process for fabrication of plates for transmission lines and angular tower includes cutting, drilling, notching and assembling of steel plates using automatic or semi-automatic machines.



International Operations

Set out below are details of our revenue from various geographies for the years indicated:

Particulars	Fiscal					
	2026		2025		2024	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Domestic (A)	25,207.65	58.46%	15,208.35	48.15%	10,150.49	41.86%
Exports						
United States	14,868.71	34.48%	14,015.31	44.37%	11,682.61	48.17%
Europe	1,671.40	3.88%	996.59	3.16%	1,451.39	5.98%
Rest of the world	934.81	2.16%	1,195.29	3.78%	824.32	3.40%
Total (B)	**17,474.92**	**40.52%**	**16,207.19**	**51.31%**	**13,958.32**	**57.56%**
Export incentive (C)	437.19	1.02%	168.91	0.53%	142.69	0.59%
Grand total (D=A+B+C)	**43,119.76**	**100.00%**	**31,584.45**	**100.00%**	**24,251.50**	**100.00%**



Note: Figures are in ₹ million, excludes export incentives

Repair and Maintenance

We maintain a disciplined maintenance and repair schedule for our manufacturing facilities to ensure efficient production and to reduce the risk of unplanned operational interruptions. This is overseen by our maintenance team of 94 individuals as of March 31, 2026. These preventative maintenance routines occur at regular intervals based on both the specifications of the original equipment manufacturers and the technical knowledge of our maintenance staff. Additionally, we plan routine shutdowns for comprehensive maintenance. Our teams are prompt in addressing both regular maintenance needs and repairs, focusing on the upkeep of our equipment.

SUPPLIERS

Raw Materials and Components

Raw materials for our products include steel billets, hot rolled steel coils and galvanized/galvalume/zinc aluminum magnesium coated coils, steel wire rods, steel angles, steel hot rolled plates and zinc. Components such as washers, castings and forgings are required to manufacture our products. Our raw materials and components are sourced from several suppliers, including both those based in India and outside India.

We have adopted a strategy of procuring components from certain established manufacturers in order to meet the technical and quality standards of our customers. We procure components either on a purchase order basis or through negotiated supply agreements.

We typically plan our production and inventory levels based on orders received and our forecasts of customer demand, which may be unpredictable and can fluctuate over time. Our constant efforts at tracking and monitoring the market conditions, coupled with our logistics arrangements have enabled us to limit the impact of fluctuations in the prices of raw materials which in turn has enabled us to safeguard our margins.

Set out below are details of our cost of materials consumed for the years indicated:

Particulars	Fiscal					
	2026		2025		2024	
	Amount (₹ million)	% of cost of materials consumed	Amount (₹ million)	% of cost of materials consumed	Amount (₹ million)	% of cost of materials consumed
Cost of materials consumed	25,736.41	100.00%	21,298.21	100.00%	17,437.89	100.00%
- *Domestic*	17,639.43	68.54%	13,751.98	64.57%	12,970.47	74.38%
- *Imports*	8,096.98	31.46%	7,546.23	35.43%	4,467.42	25.62%

We procure certain raw materials such as steel billets, galvanized/galvalume/zinc aluminum magnesium coated coils and steel wire rods from international markets including Vietnam and South Korea.

Set out below are details of the cost of materials purchased from our largest, top five and top ten suppliers.

Supplier	Fiscal					
	2026		2025		2024	
	Amount (₹ million)	% total purchases	Amount (₹ million)	% total purchases	Amount (₹ million)	% total purchases
Largest supplier	4,031.97	16.87%	5,320.54	23.23%	3,171.64	18.45%
Top 5 suppliers	16,915.15	70.77%	15,725.99	68.67%	8,733.46	50.80%
Top 10 suppliers	21,428.61	89.65%	19,761.84	86.30%	13,064.00	76.00%

**The largest supplier, top five suppliers and top 10 suppliers represent the largest supplier, top five suppliers and top 10 suppliers for each of the respective years and may not necessarily be the same suppliers across the years. In Fiscal 2026, our top 10 suppliers included Cheongfuli (Hong Kong) Company Ltd, JSW One Distribution Limited, C and D Steel International Trading Co. Limited and Gauravi Profiles Private Limited. In Fiscal 2025, our top 10 suppliers included Cheongfuli (Hong Kong) Company Ltd, Sharpmax International (Hong Kong) Co. Ltd., JSW One Distribution Limited and K L Steels Private Limited. In Fiscal 2024, our top 10 suppliers included C and D Steel International Trading Co. Limited, Cheongfuli (Hong Kong) Company Ltd., JSW One Distribution Limited and Sharpmax International (Hong Kong) Co. Ltd.*

We strategically carry out our procurements through either purchase orders or short term agreements which help us maintain visibility of the demand and supply gap. In cases where we enter into negotiated supply agreement with our suppliers, we typically enter into umbrella contracts for a period of three to twelve months with our suppliers, as opposed to long-term fixed-price contracts as we believe this minimizes our input cost volatility (including the risk of raw material price fluctuations, freight fluctuations and exchange rate fluctuations, among others). Our expense towards raw materials is largely passed through to our customers.

QUALITY TESTING AND ACCREDITATIONS

Our quality policy is focused on fulfilling customer requirements through reliable products and services aimed at meeting all necessary requirements and through continual improvement of our quality management systems. Our products undergo a qualification process throughout the entire value chain to ensure that quality products are being provided to customers. Our quality control programs at all of our manufacturing facilities involve subjecting the manufacturing processes and quality management systems to periodic reviews and observations for various periods. We have an experienced 161-strong in-house team of engineers and inspectors as of March 31, 2026 who undertake regular quality checks and are supported by rechecks carried out by external agencies, if required.

We are committed towards timely supply, tailor-made to customers' requirements, customer satisfaction by means of continuous improvement of products and services and upgrading quality systems and modernizing manufacturing facility.

Our ability to tailor-make products and provide end-to-end services including design, engineering and manufacturing services provides us with a unique advantage and enables us to obtain repeat business. Once we receive the design and specification for the product from our customer, our engineering department evaluates the product's design and specification and provides input on improvement of the design and specification, giving value addition to the customer and thereby providing a better application of its product which leads to cost-saving for the customers.

Our manufacturing facilities have obtained the following accreditations:

Manufacturing facility	Accreditations
Unit OHTL Fittings; Unit Solar Piles and TLT, Tarapur; Unit Solar Piles, Tarapur; Unit Profiles; Unit Solar MMS, Tarapur; Unit TLT and Wind Angular Tower; Unit Wind Tubular Tower and Unit Fasteners	ISO 9001:2015
	ISO 14001:2015
	ISO 45001:2018
Unit Solar Piles and TLT, Tarapur	EN 1090-2:2018
	EN ISO 3834-2:2021
Unit Solar MMS, Tarapur; and Unit Solar Piles and TLT, Tarapur	EN 1090-1:2009+A1:2011
Unit Profiles	EN 10025-1:2004
Unit Fasteners	EN 14399-1:2015
	EN 15048-1:2016
	IATF 16949:2016
Unit Iselfa	ISO 9001:2015
	ISO 14001:2015
	ISO 45001:2023

We have also achieved ISO 27001:2022 certification for our information security management systems, covering various functions including human resources, administration, information technology and governance.

PRICING

The prices of our products are determined based on various factors including market demand, the cost of raw materials/services/overheads, our ability to produce the items, the expenses associated with shipping, the amount of inventory we have on hand, the prices set by our competitors, and the nature of our customers. We set an initial price for each category of product. Our sales team then periodically examines and, if needed, revises these prices. Depending on the terms agreed with the customers, the cost of shipping is included within the overall sales price of the product. For certain international orders, we enter into cost escalation agreements which allow us to pass on to our customers any increase in logistics costs beyond a certain agreed amount.

Given that our business activities include importing raw materials from international suppliers and exporting our finished products to global markets, transactions in these ventures are conducted in foreign currencies, which introduces an element of foreign exchange risk. To manage this risk and protect against adverse currency fluctuations, we have implemented a formal hedging policy. Our hedging policy aims to minimize transaction and translation losses from foreign exchange exposure and protect anticipated risks by using approved financial instruments such as spot transactions, FX forwards, swaps and interest rate swaps. Hedging transactions are restricted to authorized dealers, typically banks, and must comply with regulatory requirements. Our hedging policy prescribes specific hedging ratios based on net forex positions and mandates comprehensive reporting and real-time monitoring of exposures to ensure effective risk management and adherence to Board-approved guidelines.

For further details, please see "*Risk Factors — Internal Risk Factors — We derive a significant portion of our revenue from operations from exports (40.52%, 51.31% and 57.56% of our total revenue from operations Fiscals 2026, 2025 and 2024, respectively) which exposes us to risks inherent to operations in these foreign jurisdictions. Any adverse developments in the international markets that we operate or intend to expand to, including but not limited to foreign currency exchange rate fluctuations, could have an adverse effect on our business, financial condition, cash flows and results of operations*" on page 23. This strategic approach helps to stabilize our cost structures and maintain consistent pricing by mitigating the potential financial impact caused by changes in exchange rates.

AWARDS

Set out below are details of certain key awards of the Company:

Award	Year
Recognized as one of the 'Best Organisations to Work 2026' by ET Edge	2026
Certificate of Recognition as a 'Four Star Export House' awarded by the Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India.	2024
'Digital Transformation Champion' award awarded by vCentric Digital Transformation Forum.	2017
Award for contribution in sales tax to the state of Maharashtra awarded by the Sales Tax Department, Government of Maharashtra.	2016
Award for 'Consistent Contribution to Nation Building' awarded by the Central Excise & Service Tax, Mumbai Zone.	2015

INFORMATION TECHNOLOGY

Information technology is crucial for our business, boosting productivity, enhancing customer service, and strengthening risk management. Our business operations and strategic directions are supported by a strong information technology infrastructure, which includes applications such as the ERP software to integrate our key business processes such as finance and accounts, sales order management, manufacturing processes (including production planning, quality management, facility maintenance and project management), warehouse management, supply chain management, inventory management (including bar-coding and traceability). ERP also enables automation in our workflows and enhances our approval mechanisms. We recently upgraded our ERP software from SAP HANA to SAP Ries S/4HANA as part of our digital transformation initiative. This upgrade will enable enhanced performance and real-time analytics, and further streamline our processes, improve efficiency and facilitate future business growth.

We deploy specialized software to support design, engineering, and project management functions, including a modelling and detailing software for enhanced engineering workflows (BOCAD), versatile CAD software for 2D and 3D design tasks (BricsCAD V18 Pro and ZWCad 2020) and software for tower design and analysis (PLS Tower). We also employ data visualization and reporting tools to support data-driven decision-making and insights.

In addition, as part of our commitment to innovation and operational efficiency, we have implemented IoT sensors within our manufacturing facilities. This initiative aims to enhance our maintenance processes, reduce downtime, increase equipment lifespan and increase the overall cost and production efficiencies of our manufacturing facilities. We leverage our IT initiatives to optimize operations, drive growth, and deliver exceptional value to our customers, partners, and stakeholders which we believe will contribute to our overall success.

We have also employed a multi-layered cybersecurity framework to secure organizational data and IT infrastructure, including firewalls, anti-virus solutions, active directory, domain control, dynamic host configuration protocol, policy manager tools, data loss prevention software, email archives and other regular security audits.

We enhance our automation systems based on user feedback and internal audits to improve the management of various business processes, including procurement, production, sales, and financial transactions with vendors, suppliers, and customers.

COMPETITION

The market for our products is highly competitive, and we face competition from various domestic manufacturers. In order to counter the competition, our focus would be to provide products that would be in consonance with technical and quality requirements of our customer as well as by trying to offer a competitive pricing model without compromise on the quality. Further, our backward integration capabilities enable us with increased efficiencies and flexibility in our operations in terms of turnaround time and overall costs.

Our competition depends on the products being offered by various companies in the organized segment besides several other factors like quality, price and capacity to deliver. Competition emerges not only from the organized sector but also from the unorganized sector and from both small and big players. We believe that we are able to compete effectively with them due to our product portfolio, strong marketing network, customized and quality processing services. We expect that our commitment to quality, and a past record of timely execution and transparency will provide us with an edge over our competitors.

SALES AND MARKETING

In India, we have an extensive sales and marketing division comprising 38 employees as of March 31, 2026. We also have sales teams comprising eight members on-ground in United States, Kingdom of Saudi Arabia and Europe as of the same date. As of March 31, 2026, our products were distributed across India, and over 50 countries globally.

We have a dedicated sales team who handle key customer accounts. Further, they are regularly in contact with our clients to understand their evolving needs as well as market trends. Our clients belong to different sectors and industries. Our sales and marketing division is responsible for various pre-order and post-order activities, including (i) submitting quotations to our customers; (ii) execution of orders received in accordance with the requirements specified by customers; and (iii) market research and business development activities.

We believe that we enjoy a direct reach with our customers, in particular due to our ability to tailor-make products based on customer specifications. In addition, the quality of our products and our service delivery has led to a steady increase in repeat orders from our customers.

INSURANCE

Our operations are subject to various risks inherent in manufacturing operations, such as work accidents, fire, theft, earthquake, flood, acts of terrorism, war and other force majeure events. For our manufacturing facilities, we maintain a standard fire and special perils insurance policy for certain movable and immovable assets. In addition, we also maintain an insurance policy covering mediclaim policy, group term life policy, private car package policy, money insurance policy and fidelity guarantee insurance policy. We have not faced any material insurance claims in Fiscals 2026, 2025 and 2024.

Set out below are details of our insurance coverage on our total insured assets as of the dates indicated:

Particulars	As of March 31,		
	2026	2025	2024
Insurance cover (₹ million) (A)	25,483.26	17,495.60	15,739.86
Total assets (₹ million) (B)	23,126.79	16,210.28	12,413.90
Insurance coverage ratio (%) (C = A/B)	110.19%	107.93%	126.79%

For further details, see "*Risk Factors — Internal Risk Factors — Our insurance coverage may not be sufficient or may not adequately protect us against risks and unexpected events, which may adversely affect our business, financial condition, cash flows and results of operations*" on page 49.

ESG INITIATIVES

We prioritize the integration of sustainable practices into our operations. We are steadfast in our commitment to employ energy-efficient manufacturing processes and technology innovations and actively collaborate on initiatives promoting sustainability in our products.

For instance, we have entered into an agreement with Clean Max Enviro Energy Solutions Private Limited to acquire a 26.00% shareholding in a special purpose vehicle, namely Clean Max Ame Private Limited ("**Clean Max SPV**"), to set up captive solar and wind power projects. One solar project has commenced operations as of the date of this Prospectus, and the power generated from such plant is being used for our captive consumption under an energy supply agreement dated December 13, 2024 executed between our Company and Clean Max SPV. This agreement has a term of 25 years (with a lock-in of 15 years). The supply of solar electricity under this agreement commenced from April 2026.

Further, we have implemented stringent procedures for data collection and reporting in relation to CBAM. Our manufacturing facilities are also in the process of obtaining ISO 14064 certifications.

CORPORATE SOCIAL RESPONSIBILITY

We have adopted a Corporate Social Responsibility ("**CSR**") policy and our CSR activities are focused on, among others, eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. In Fiscals 2026, 2025 and 2024, we spent ₹16.66 million, ₹13.23 million and ₹14.97 million, respectively, towards our CSR activities.

INTELLECTUAL PROPERTY

We use various financial, business, scientific, technical, economic and engineering information, formulas, designs, methods, techniques, processes and procedures, all of which are confidential and proprietary information. To protect our core technology and intellectual property, we rely on a combination of trademarks and other intellectual property laws, confidentiality clauses in our agreements and non-disclosure agreements.

As of the date of this Prospectus, we have registered two trademarks under the Trade Marks Act, 1999 and obtained registration for nine domain names. In addition, as on the date of this Prospectus, our Company has made applications for registration of 11 trademarks, including its corporate logo, under class 6. For a list of intellectual property owned and registered by us, see "*Government and Other Approvals - Intellectual Property*" on page 433. We cannot be certain that the steps we have taken will prevent unauthorized use of our intellectual property. See "*Risk Factors — Internal Risk Factors — We may be unable to adequately obtain, maintain, protect and enforce our intellectual property rights. We may also be subject to intellectual property infringement claims, which may be expensive to defend and may disrupt our business and operations*" on page 48.

EMPLOYEES

Our employees contribute significantly to each of our business operations. As of March 31, 2026, we had 1,015 permanent employees. In addition, we have engaged 560 factory workers on our payroll as of the same date. Out of these, 38 permanent employees and 10 factory workers were located outside India. We have also entered into arrangements with third party personnel companies for the supply of contract labour.

Set out below are employee details categorized by function as of March 31, 2026:

Function	Number of employees
Directors office	4
Accounts and finance	55
Procurement	41
Stores and warehouse	28
Production	237
Manufacturing excellence	2
Design and engineering	34
Maintenance	94
Quality	161
Operations and maintenance	5
Supply chain	89
Commercial	48
Business development	46
Administration	24
Engineering	6
Health and safety	20
Human resources	57
Information technology	25
Internal audit	5
Projects	27
Secretarial and legal	4
Brand marketing	1
Contract management	2
Total	**1,015**
Factory workers	560
Grand total	**1,575**

We believe that a motivated and empowered employee base is key to our operations and business strategy and we have developed a large pool of skilled and experienced personnel over time. Our employee policies aim to recruit a talented and qualified work force, facilitate their integration and encourage development of their skills in order to facilitate both the growth of our operations and our employees. We are committed to ensuring an empowering environment that motivates and facilitates growth and contribution. We place significant emphasis on training our personnel and increasing their skill levels and fostering ongoing employee engagement in our Company. We organize in-house training for our employees through skill building programs and professional development programs at all levels and across all functions.

As of March 31, 2026, none of our employees were members of labor unions.

PROPERTY

Our Registered Office is located at 705, Morya Landmark II, New Link Road, Andheri (West), Mumbai – 400 053, Maharashtra, India, which is owned by our Company. Further, our Corporate Office is located at 902, 9th Floor, Ascent, Sudam Kalu Ahire Marg, Opp. GSK, Worli, Mumbai 400 030, Maharashtra, India, on a leave and license basis for a period of five years commencing from August 11, 2025. As of the date of this Prospectus, our operational manufacturing facilities are located on owned premises or on leased premises, as set out below:

Unit	Address of the manufacturing units	Owned/ Leased
Unit Fasteners	Plot No. B-212, MIDC, Butibori Industrial Area, Dist - Nagpur, Maharashtra 441 108	Leased premises
Unit Iselfa	Solbiate Arno (VA) Corso Roma 36, CAP 21048, Italy	Owned premises
Unit OHTL Fittings	G-3/1, MIDC, Tarapur, Tal. & Dist. - Palghar, Maharashtra 401 506	Leased premises
	G-3/2, MIDC, Tarapur, Tal. & Dist. - Palghar, Maharashtra 401 506	Leased premises
	G-89, MIDC, Tarapur, Tal. & Dist. - Palghar, Maharashtra 401 506	Leased premises
Unit Profiles	Survey No.48/53-58, Plot No. Os-55, MIDC, Village - Saravili, Boisar, Tal. & Dist. - Palghar, Maharashtra 401506	Owned premises
Unit Solar MMS, Tarapur ***	Plot No. S-38/1, MIDC Tarapur, Industrial Area, Boisar, Tal. & Dist. - Palghar, Maharashtra – 401506	Leased premises

Unit	Address of the manufacturing units	Owned/ Leased
Unit Solar Piles & TLT, Tarapur	Plot No. B-8/2 MIDC Tarapur Industrial Area, Boisar, Tal. & Dist. - Palghar, Maharashtra, 401506	Leased premises
	Plot No. B-9/1, MIDC Tarapur Industrial Area, Boisar, Tal. & Dist. - Palghar, Maharashtra, 401506	Leased premises
	Plot No. B-9/1/1, MIDC Tarapur Industrial Area, Boisar, Tal. & Dist. - Palghar, Maharashtra, 401506	Leased premises
Unit Solar Piles, Tarapur	Plot No. A – 12, MIDC Tarapur Industrial Area, Boisar, Tal. & Dist. - Palghar, Maharashtra – 401506	Leased premises
Unit Solar TT*	Land survey no. 112P1&P2, 113P2, 116/2, 118, 119/2, 119/1/P1&P2&P3, 120, Vill-Meghpar Kunjisar, Tal Bhachau, Meghpar Kunjisar, 370140, Gujarat	Owned premises
Unit TLT and Wind Angular Tower	Survey no 37/6/2 - (Old No 156/6) Saravali Village, Boisar, District Palghar	Owned premises
Unit Wind Tubular Tower	Land survey no. 112P1&P2, 113P2, 116/2, 118, 119/2, 119/1/P1&P2&P3, 120, Vill-Meghpar - Kunjisar, Tal - Bhachau, Meghpar - Kunjisar, 370140, Gujarat	Owned premises
Unit Kumbhavali	GUT No.1062 & 545/1 -Kumbhavali village, District Palghar	Owned premises
Unit Solar Piles & TLT, Bhachau	Survey no. 114, 109/1, 109/3, 110/P1, 110P2, 111/P1 & P2 & P3 & P4, Village: Megpar Kunjisar, Tal-Bhachau Dist-Kachchh, Gujarat-370140	Owned premises
Unit Solar MMS, Bhachau ***	Land survey no. 112P1&P2, 113P2, 116/2, 118, 119/2, 119/1/P1&P2&P3, 120, Vill-Meghpar - Kunjisar, Tal - Bhachau, Meghpar - Kunjisar, 370140, Gujarat	Owned premises

** This facility was located at E-134, MIDC, Tarapur, Tal & Dist.- Palghar, Maharashtra 401506, until July 2025, and was subsequently shifted to the current address*
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****Solar MMS capacity at Unit Solar MMS, Tarapur has been increased periodically. Some machinery from Unit Solar MMS, Tarapur was relocated to Unit Solar MMS, Bhachau during Fiscal 2026 that was commissioned in January 2026.*

For further details, see "*Risk Factors — Internal Risk Factors — The majority of our manufacturing facilities are located on premises/land held on leasehold basis. There can be no assurance that these lease agreements will be renewed upon termination, or that we will be able to obtain other premises on a leasehold basis on the same or similar commercial terms or at all.*" on page 36.

KEY REGULATIONS AND POLICIES IN INDIA

The following is an overview of certain key sector specific laws and regulations in India which are applicable to the business and operations of our Company. For details of government approvals obtained by our Company, see Government and Other Approvals" beginning on page 427.

The information available in this section has been obtained from sources available in the public domain and is based on the current provisions of Indian law and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions. The description of laws and regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice.

Industry specific laws

The Explosives Act, 1884 and the Explosives Rules, 2008

The Explosives Act, 1884 ("**Explosives Act**") is a comprehensive law which regulates by licensing the manufacturing, possession, sale, transportation, export and import of explosives. Under the Explosives Act, "explosive" means inter alia any substance, whether a single chemical compound or a mixture of substances, whether solid or liquid or gaseous, used or manufactured with a view to produce a practical effect by explosion or pyrotechnic effect. The Central Government may, for any part of India, make rules consistent with this act to regulate or prohibit, except under and in accordance with the conditions of a license granted as provided by those rules, the manufacture, possession, use sale, transport, import and export of explosives, or any specified class of explosives. Extensive penalty provisions have been provided for manufacture, import or export, possession, usage, selling or transportation of explosives in contravention of the Explosives Act. In furtherance to the purpose of the Explosives Act, the Central Government has notified the Explosive Rules, 2008 in order to regulate the manufacture, import, export, transport and possession for sale or use of explosives.

The Government of India is planning to introduce the draft Explosives Bill, 2024, as a replacement for the Explosives Act, which it aims to revoke. According to the proposed Explosives Bill 2024, the Central Government will designate the authority responsible for granting, suspending, or revoking licences, as well as carrying out other specified functions under the new legislation.

Export Promotion Capital Goods Scheme, 2020

The Export Promotion Capital Goods Scheme (the "**EPCG Scheme**") provides that importers can benefit from reduced duties on the import of capital goods provided that they fulfil an export obligation to export a prescribed amount of their goods manufactured or services rendered (such amount being a multiple of the duty saved) within a specified period. Export obligations can be fulfilled by either through direct exports or through third parties. An EPCG Scheme authorization holder shall be liable to pay custom duties along with interest custom in the event of nonfulfillment of prescribed export obligations.

The Electricity Act, 2003 ("Electricity Act")

The Electricity Act is a central legislation and provides for, inter alia, generation, transmission, distribution, trading and use of electricity. Under the Electricity Act, the transmission, distribution, and trade of electricity are regulated activities which require licenses from the Central Electricity Regulatory Commission ("**CERC**"), the State Electricity Regulatory Commissions ("**SERCS**") or a joint commission (constituted by an agreement entered into between two or more state governments or the central government in relation to one or more state governments, as the case may be).

Under the Electricity Act, the appropriate commission, guided by, inter alia, the methodologies specified by the CERC with the aim of promotion of co-generation and generation of electricity from renewable sources of energy, shall specify the terms and conditions for the determination of tariff.

The Electricity Act requires the GOI to prepare the national electricity policy and tariff policy, from time to time, in consultation with the state governments and Central Electricity Authority. The Electricity Act, 2003 is proposed to be amended by way of the Electricity (Amendment) Bill, 2025 ("**Bill**"), which has been issued by the Ministry of Power, GoI ("**MoP**") on October 9, 2025 and is currently open to public comments. The Bill has not been passed as on date of this Prospectus.

Electricity Rules, 2005

The Electricity Rules, 2005 (the "**Rules**"), as amended, were framed under the Electricity Act and provide the requirements in respect of captive generating plants and generating stations. The authorities constituted under the Rules may give appropriate directions for maintaining the availability of the transmission system of a transmission licensee. Further, the Rules have been amended pursuant to the Electricity (Amendment) Rules, 2023, which include *inter alia* amendments to the meaning of captive user, revised provisions for grant of license under the Act and prescription of minimum shareholding requirements for captive users in captive generating plants.

Industrial (Development and Regulation) Act, 1951, as amended ("I(D&R) Act")

The I(D&R) Act has been liberalized under the New Industrial Policy dated July 24, 1991, and all industrial undertakings are exempt from licensing except for certain industries, including among others, all types of electronic aerospace and defence equipment. The I(D&R) Act is administered by the Ministry of Commerce and Industry through the Department for Promotion of Industry and Internal Trade ("**DPIIT**"). The main objectives of the I(D&R) Act is to empower the Government to take necessary steps for the development of industries; to regulate the pattern and direction of industrial development; and to control the activities, performance and results of industrial undertakings in the public interest. The DPIIT is responsible for formulation and implementation of promotional and developmental measures for growth of the industrial sector.

Bureau of Indian Standards Act, 2016 ("BIS Act")

The BIS Act provides for the establishment of a national body, to be called the Bureau of Indian Standards ("**BIS**"), for the harmonious development of the activities, conformity assessment and quality assurance of goods, articles, processes, systems and services and for matters connected therewith or incidental thereto. The BIS Act provides for the functions of the BIS which includes, among others, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) undertake testing of samples for purposes other than for conformity assessment; and (d) undertake activities related to legal metrology. The BIS Act empowers the Central Government, in consultation with the BIS, to order compulsory use of standard mark for any goods or article of any scheduled industry.

National Wind-Solar Hybrid Policy, 2018 ("Wind-Solar Hybrid Policy")

The Wind-Solar Hybrid Policy provides a framework for promotion of large grid connected wind-solar PV hybrid systems for optimal and efficient utilisation of transmission infrastructure and land, reducing variability in renewable power generation and achieving better grid stability, and includes stipulations for wind turbine generator and solar PV system configurations. Further, project developers are required to comply with various standards, forecasting and scheduling regulations, renewable energy certificate mechanism, conditions for grant of connectivity and sharing of transmission lines, tariff stipulations, and to follow technical guidelines for grid connected systems for wind turbines and solar modules.

Guidelines for Tariff Based Competitive Bidding Process for Procurement from Grid Connected Wind-Solar Hybrid Projects, 2023 ("Hybrid Bidding Guidelines")

The Hybrid Bidding Guidelines aim to competitive procurement of power, facilitate renewable energy capacity addition, and standardize the bidding process through competitive bidding followed by time-bound execution of power purchase agreements and letters of award. The Hybrid Bidding Guidelines apply to projects with a minimum capacity of 10 MW for intra-state transmission and 50 MW for inter-state transmission, and enable procurers to stipulate location-specific bid criteria for grid planning and stability and certain technical criteria.

Consumer Protection Act, 2019 ("Consumer Protection Act") and the rules made thereunder

The Consumer Protection Act was enacted to provide for timely and effective administration and settlement of consumer disputes. It seeks, *inter alia* to promote and protects the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" has been expanded under the Consumer Protection Act to include persons who buy goods or avail services by offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal commissions for the purposes of redressal of consumer grievances. In the event of medical negligence, patients are entitled to, depending on the quantum of the claims, file complaints against us before the District Consumer Disputes Redressal Forum, the State Consumer Disputes Redressal Commission or the National Consumer Disputes Redressal Commission. In addition, under the Consumer Protection Act, in cases of misleading and false advertisements, a manufacturer or service provider who causes a false or misleading advertisement to be made which is prejudicial to the interest of consumers can be punished with imprisonment for a term which may extend to two years and with fine which may extend to ten lakh rupees.

Legal Metrology Act, 2009 ("LM Act") and the Legal Metrology (Packaged Commodities) Rules, 2011 ("Packaged Commodity Rules")

The LM Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure, or number. The LM Act requires all units of weights and measures used by an entity shall be in accordance with the metric system based on the international system of units only. The LM Act and rules framed thereunder regulate, inter alia, the labelling and packaging of commodities, notification of government-approved test centres for verification of weights and measures used, and lists penalties for offences and compounding of offences under it. Any non-compliance or violation under the LM Act may result in, inter alia, a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases. The Packaged Commodities Rules framed under the Metrology Act lays down specific provisions applicable to packages intended for retail sale, wholesale packages and for export and import of packaged commodities and also provides for registration of manufacturers and packers. The Packaged Commodity Rules, which were recently amended by the Legal Metrology (Packaged Commodities) (Amendment) Rules, 2023, also lay down specific provisions for e-commerce transactions.

The Legal Metrology (National Standards) Rules, 2011 ("National Standards Rules")

The National Standards Rules was framed under Section 52(1) and (a), (b), (d), (e) of sub-section (2) of the LM Act and laid down specific regulations that govern the establishment and maintenance of national measurement standards in India. These rules are designed to ensure uniformity and accuracy in measurements across various sectors, protect consumer interests, and facilitate fair trade. The rules also align with international standards and recommendations, particularly those set by the International Organization of Legal Metrology.

Steel and Steel Products (Quality Control) Order, 2024 ("Quality Control Order 2024")

The Quality Control Order, 2024, as amended, was notified by the Ministry of Steel, Government of India, to bring specified steel products as specified in Schedule I of the Quality Control Order 2024 under mandatory BIS certification. All manufacturers of steel and steel products are required to apply to the Bureau of Indian Standards for certification and ensure compliance with the Quality Control Order 2024.

Key environmental legislations:

Environment Protection Act, 1986 (the "EP Act") and the Environment Protection Rules, 1986 (the "EP Rules") read with the Environmental Impact Assessment Notification, 2006 ("EIA Notification")

The EP Act has been enacted with the objective of protection and improvement of the environment and for matters connected therewith. As per the EP Act, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent, control and abate environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EP Act, including the power to direct the closure, prohibition or regulation of any industry, operation, or process. The EP Rules prescribes the standards for emission or discharge of environmental pollutants from industries, operations, or processes, prohibitions and restrictions on the location of industries as well as prohibitions and restrictions on the handling of hazardous substances in different areas for the purpose of protecting and improving the quality of the environment and preventing and abating environmental pollution. Further, the Environment (Protection) Amendment Rules, 2024 seeks to amend the EP Rules to introduce defined procedures for adjudication of non-compliances under the EP Act and stricter enforcement mechanisms. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the spatial extent of potential impacts on human health and resources.

Air (Prevention and Control of Pollution) Act, 1981(the "Air Act"), as amended

The Air Act was enacted to provide for the prevention, control and abatement of air pollution in India. It is a specialised piece of legislation which was enacted to take appropriate steps for the preservation of natural resources of the earth, which among other things include the preservation of the quality of air and control of air pollution. We are required to obtain consents under the Air Act. Pursuant to the Jan Vishwas (Amendment of Provisions) Act, 2023 (effective April 1, 2024), read with the subsequent implementation frameworks including the Air (Prevention and Control of Pollution) Amendment Act, 2024 and the Air (Manner of Holding Inquiry and Imposition of Penalty) Rules, 2024 (collectively, the "**Air Amendment Framework**"), the penal architecture of the principal Air Act was substantially modified. It decriminalised certain existing offences and substituted penalty provisions in respect of offences presently punishable with imprisonment under the Air Act, and introduced an adjudication mechanism for non-compliance with the provisions thereof.

Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act"), as amended

The Water Act was enacted to control and prevent water pollution and for maintaining or restoring of wholesomeness of water in the country. The Water Act was enacted to control and prevent water pollution and for maintaining or restoring the purity of water in India. The objective of this legislation is to ensure that domestic and industrial pollutants are not discharged into streams and wells without adequate treatment. We are required to obtain consents under the Water Act. The Water Act was further amended pursuant to the Water (Prevention and Control of Pollution) Amendment Act, 2024 which decriminalised certain existing offences and substituted penalty provisions in respect of offences presently punishable with imprisonment under the Water Act.

The Solid Wastes Management Rules, 2016 ("Solid Wastes Rules")

The Solid Wastes Rules apply to every domestic, institutional, commercial and any other non-residential solid waste generator except industrial waste, hazardous waste, hazardous chemicals, bio medical wastes, e-waste, lead acid batteries and radio-active waste, that are covered under separate rules framed under the Environment (Protection) Act, 1986. As per the Solid Waste Rules, the local authority or panchayat is required to make an application in Form-I for grant of authorisation for setting up waste processing, treatment or disposal facility, if the volume of waste is exceeding five metric tonnes per day including sanitary landfills from the State Pollution Control Board or the Pollution Control Committee, as the case may be. Any municipal solid waste generated is required to be managed and handled in accordance with the procedures specified in the Municipal Solid Wastes Rules. Penalties for contravention of the provisions of the Municipal Solid Wastes Rules will be as specified in the EPA.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules"), as amended

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. A list of hazardous wastes and processes that generate hazardous waste have been specified under the Hazardous Waste Rules. We are required to obtain authorizations for, inter alia, the generation, processing, treatment, package, storage, transportation, use, collection, destruction or transfer of the hazardous waste from the concerned state pollution control board.

The Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989 ("MSIHC Rules") as amended

The MSIHC Rules, as amended, stipulate that an occupier in control of an industrial activity has to provide evidence for having identified major accident hazards and having taken adequate steps to prevent such accidents and limiting their consequences to persons and the environment. Further, the occupier has an obligation to show that he has provided necessary information, training and equipment, including antidotes, to the persons working on the site to ensure their safety. They are also under an obligation to notify the concerned authority on the occurrence of a major accident on the site or pipeline within 48 hours of occurrence.

The Energy Conservation Act, 2001 ("Energy Conservation Act") as amended

The Energy Conservation Act established the Bureau of Energy Efficiency as a body corporate to coordinate with designated consumers, designated agencies and other agencies for efficient use of energy and its conservation, and designated consumers are required to comply with energy consumption norms and standards, get energy audits conducted by accredited energy auditors at specified intervals, appoint or designate certified energy managers, file energy audit reports with the designated agency, maintain records of energy consumption, implement recommendations of energy audits within specified timeframes, comply with fuel consumption standards for vehicles and vessels, adhere to sustainable building codes, meet minimum share of consumption from non-fossil sources as specified, participate in carbon credit trading schemes where applicable, and obtain consents and approvals under the Act, with non-compliance attracting penalties including fines up to ten lakh rupees and imprisonment up to two years for continuing contraventions. The Energy Conservation Act was further amended by the Energy Conservation (Amendment) Act, 2022, which introduced carbon credit certificates and carbon credit trading schemes, along with enhanced penalty provisions for regulatory non-compliances.

Petroleum Act, 1934 ("Petroleum Act") and Petroleum Rules, 2002 ("Petroleum Rules")

The Petroleum Act regulates the import, transport, production, refining, storage, blending of petroleum and other inflammable substances. Further, it empowers the Government to prescribe standards for pipelines, testing apparatus and storage receptacles for petroleum, and to inspect, make entry, search and certify grades of petroleum involved in a particular establishment. The Petroleum Rules require every person importing, transferring, or storing petroleum of particular grades to do so only in accordance with a licence granted under the Petroleum Rules. Every person desiring to obtain a licence to import and store petroleum is required to submit to the licensing authority an application for registration in the prescribed format within the specified time limit. On application for renewal, a license may be renewed provided that a licence which has been granted by the Chief Controller may be renewed without alteration, by a Controller duly authorized by the Chief Controller.

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exist, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. the local shops and establishments legislations, the employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws.

Other labour and employment-related legislations

The various other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us, would include the following:

(a) The Labour Welfare Fund legislations under various state enactments;

(b) Tax on Professions, Trades, Callings and Employments Act, 1976;

(c) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;

(d) The Apprentices Act, 1961;

(e) Rights of Persons with Disabilities Act, 2016;

(f) The Code on Wages, 2019(1);

(g) The Occupational Safety, Health and Working Conditions Code, 2020(2);

(h) The Industrial Relations Code, 2020(3);

(i) The Code on Social Security, 2020(4);

(1) The GoI enacted 'The Code on Wages, 2019' which received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020, the GoI brought into force Sections 42(1), 42(2), 42(3), 42(10), 42(11), 67(2)(s), 67(2)(t) (to the extent that they relate to the Central Advisory Board) and Section 69 (to the extent that it relates to Sections 7, 9 (to the extent that they relate to the GoI and Section 8 of the Minimum Wages Act, 1948) and of the Code on Wages, 2019. Through its notification dated November 21, 2025, the GoI brought into force the remaining provisions of this code. It subsumed four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. Further, the GoI through its notification dated May 8, 2026, enacted the Code on Wages (Central) Rules, 2026.

(2) The GoI enacted 'The Occupational Safety, Health and Working Conditions Code, 2020' which received the assent of the President of India on September 28, 2020. Through its notification dated November 21, 2025, the GoI brought into force the provisions of this code. It subsumed several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. Further, the GoI through its notification dated May 8, 2026, enacted the Occupational Safety, Health and Working Conditions (Central) Rules, 2026.

(3) The GoI enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. Through its notification dated November 21, 2025, the GoI brought into force the provisions of this code. It subsumed three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. Further, the GoI through its notification dated May 8, 2026, enacted the Industrial Relations (Central) Rules, 2026.

(4) The GoI enacted 'The Code on Social Security, 2020' which received the assent of the President of India on September 28, 2020. While Section 142 has been brought into force on May 3, 2021, through its notification dated November 21, 2025, the GoI brought into force the rest of the provisions of this code. It subsumed several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. Further, the GoI through its notification dated May 8, 2026, enacted the Social Security (Central) Rules, 2026.

***Note**: Certain portions of the Code on Wages, 2019 and Code on Social Security, 2020, have come into force upon notification dated December 18, 2020 and May 3, 2021, respectively, by the Ministry of Labour and Employment. The remaining provisions of these codes have become effective on November 21, 2025, as notified by the Government of India.*

Intellectual property laws

The Trade Marks Act, 1999 (the "Trademarks Act")

The Trademarks Act governs the statutory protection of trademarks and prohibits any use of deceptively similar trademarks, among others. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of registered trademarks. Indian law permits the registration of trademarks for both goods and services. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark is removed from the register of trademarks and the registration is required to be restored.

The Patents Act, 1970 (the "Patents Act")

The Patents Act governs the patent regime in India. Being a signatory to the TRIPS, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

Section 39 of the Patents Act also prohibits any person resident in India from applying for a patent for an invention outside India without making an application for a patent for the same invention in India. The term of a patent granted under the Patents Act pursuant to Section 53 is for a period of twenty years from the date of filing of the application for the patent. A patent shall cease to have effect if the renewal fee is not paid within the period prescribed for the payment of such renewal fee. Further, the Patents Act also provides for the recognition of product patents in respect of food, medicine and drugs; that import of patented products will not be considered as an infringement; and that under certain circumstances, the burden of proof in case of infringement of process patents may be transferred to the alleged infringer.

Designs Act, 2000 ("DA") and the Designs Rules, 2001 ("DR")

The DA regulates and protects the originality of an article's design and prohibits the piracy of registered designs. The primary objective of the DA is to protect new or original designs from getting copied, and ensure that the creator, originator or artisan of the design is not deprived of their rightful gains for the creation of their design. The central government also drafted the DR under the authority of the DA for the purposes of specifying certain prescriptions regarding the practical aspects related to designs such as payment of fees, register for designs, classification of goods, address for service, restoration of designs, etc.

Data Protection regulations

The Information Technology Act, 2000 (the "IT Act") and the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("IT Security Rules")

The IT Act aims to provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication and facilitate electronic filing of documents including sensitive personal data such as `medical records and history. The IT Act creates a constructive mechanism for the authentication of electronic documentation through digital signatures. The IT Act makes electronic commerce seamless by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect such sensitive personal data.

The IT Security Rules enlists directions for the disclosure, collection and transfer of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate or person who on behalf of the body corporate receives, stores or handles information to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The Digital Personal Data Protection Act, 2023

The Digital Personal Data Protection Act, 2023 which was recently promulgated provides for collection and processing of digital personal data by companies collecting data in digital form or in non-digital form which is digitised subsequently. The Digital Personal Data Protection Act, 2023 is also applicable to processing of digital personal data outside the territory of India, if such processing is in connection with any activity related to offering of goods or services to data principals within the territory of India. The Digital Personal Data Protection Act, 2023 stipulates obligations in relation to collection, recording, organisation, structuring, storage, adaptation, retrieval, use, align mentor combination, indexing, sharing, disclosure by transmission, dissemination or otherwise making available, restriction, erasure or destruction of personal data and appointment of a data protection officer for grievance redressal. In addition, significant data fiduciaries, as defined in the Digital Personal Data Protection Act, 2023 are required to appoint an independent data auditor who will evaluate their compliance with the Data Protection Act. Further, the Digital Personal Data Protection Rules, 2025 ("**DPDP Rules**"), issued under the DPDP Act, were notified on November 13, 2025, aim to regulate the processing of personal data in India, ensuring individuals privacy rights are protected and to strengthen the legal framework for the protection of digital personal data by providing necessary details and an actionable framework. The DPDP Rules lay down various implementation aspects such as the notice by the Data Fiduciary to the individuals, registration and obligations of consent manager, processing of personal data for issuance of subsidy, benefit, services by State, applicability of reasonable security safeguards, intimation of personal data breach, providing details about availing of the rights by the individuals, processing of personal data of child or of person with disability, setting up the Data Protection Board, appointment and service conditions of the chairperson and other members of the Data Protection Board, functioning of the Data Protection Board as digital office, and procedure to appeal to appellate tribunal, among others. The DPDP Rules shall come into force in a phased manner, with certain provisions under the Rules coming into force on the date of their publication on November 13, 2025 in the Official Gazette while the balance will be effectuated between one year to eighteen months from the date of publication. The DPDP Rules apply to all entities that process digital personal data, both within India and abroad. It focuses on the principles of data protection, such as transparency, accountability, and the necessity of obtaining explicit consent from data subjects. It also provides individuals with rights to access, correct, and request deletion of their data.

Laws relation to taxation

The Goods and Services Tax ("**GST**") is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the State Government including union territories on intra-state supply of goods or services. Further, Central Government levies GST on the inter-state supply of goods or services. The GST is enforced through various acts viz. Central Goods and Services Act, 2017 ("**CGST**"), relevant state's Goods and Services Act, 2017 ("**SGST**"), Union Territory Goods and Services Act, 2017 ("**UTGST**"), Integrated Goods and Services Act, 2017 ("**IGST**"), Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

The Income-tax Bill, 2025 was introduced in February 2025 with the aim to replace the Income Tax Act, 1961. The Income-tax Act, 2025 ("**Income Tax Act, 2025**") has now been enacted and was notified in the Gazette of India on August 21, 2025. The Income Tax Act, 2025 focuses on simplifying and streamlining tax legislation, making it more accessible, transparent and reducing litigation. The Income Tax Act, 2025 has come into effect from April 1, 2026.

Under the Customs Act, 1962 the Central Government has the power to prohibit either absolutely or subject to such conditions, the import or export of goods of any specified description. Further, the Central Government may specify goods of such class or description, if it is satisfied that it is necessary to take special measures for the purpose of checking the illegal import, circulation or disposal of such goods**.**

Foreign Investment and Trade Regulations

Foreign Investment Regulations

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, as amended, along with the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**FEMA Rules**"), regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated foreign direct investment policy ("**FDI Policy**"), effective from October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade ("**DPIIT**"), and any modifications thereto or substitutions thereof, issued from time to time (the "**Consolidated FDI Policy**"). Under the current Consolidated FDI Policy, foreign direct investment in manufacturing sector is under automatic route. Further, a manufacturer is permitted to sell its products manufactured in India through wholesale and/or retail, including through e-commerce, without Government approval. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%).

Foreign Trade (Development and Regulation) Act, 1992 (the "FTA")

The FTA seeks to provide for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTA provides that no person shall make any import or export except under an importer-exporter code number ("**IEC**") granted by the Director General of Foreign Trade, Ministry of Commerce ("**DGFT**"). The IEC granted to any person may be suspended or cancelled inter alia in case the person contravenes any of the provisions of FTA or any rules or orders made thereunder or the DGFT or any other officer authorized by him has reason to believe that any person has made an export or import in a manner prejudicial to the trade relations of India. Any person who makes any export or import in contravention of any provision of this Act or any rules or orders made thereunder, or the foreign trade policy would become liable to a penalty under the FTA.

Competition Act, 2002 ("Competition Act") as amended by the Competition (Amendment) Act, 2023 ("Competition Act Amendment")

The Competition Act is an act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The act deals with prohibition of (i) certain agreements such as anti-competitive agreements and (ii) abuse of dominant position and regulation of combinations. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act. The prima facie duty of the Competition Commission of India ("Commission") is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interest of consumer and ensure freedom of trade. The Commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General (as appointed under Section 16(1) of the Competition Act) he shall be punishable with a fine which may exceed to ₹0.10 million for each day during such failure subject to maximum of ₹10.00 million, as the Commission may determine. The Competition Act Amendment introduces significant changes to the Competition Act in India. It introduces a deal value threshold of ₹20,000.00 million for reporting merger and acquisition transactions to the Commission. The time limit for Commission's assessment of mergers and acquisitions is reduced from 210 days to 150 days. The scope of anti-competitive agreements is broadened by replacing "exclusive supply agreement" with "exclusive dealing agreement" and now covers the acquiring or the selling side of such agreements. The definition of cartel is expanded to include hubs and spoke arrangements involving trade associates, consultants, or intermediaries. Additionally, the Competition Act Amendment provides the Commission the power to appoint a Director General for more effective enforcement, however the same shall require prior approval of the Central Government.

Other Indian laws

In addition to the above, we are also governed by the provisions of the Companies Act and rules framed thereunder, fire-safety related laws and rules framed thereunder, the Arbitration and Conciliation Act, 1996, the Indian Contract Act, 1872, Sale of Goods Act, 1930, Foreign Exchange Management Act, 1999, Micro, Small and Medium Enterprises Development Act, 2006 and other applicable laws and regulation imposed by the Central Government and State Governments and other authorities for our day to day business.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as 'Karamtara Engineering Private Limited' as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated May 8, 1996, issued by the Additional Registrar of Companies, Maharashtra at Mumbai. Our Company was subsequently converted into a public limited company pursuant to the special resolution passed by our Shareholders on December 9, 2024, and the name of our Company was changed to 'Karamtara Engineering Limited'. A fresh certificate of incorporation dated December 16, 2024 was accordingly issued by the Registrar of Companies, Central Processing Centre.

Changes in the registered office

Our Company was originally incorporated with its registered office at Laxmi Kunj, 40, Hatkesh Society, 6th North South Road, Juhu Vile Parle Scheme, Mumbai – 400 056, Maharashtra, India. Details of subsequent change in the registered office of our Company is set as below:

Effective date	Details of change	Reasons for change
March 26, 2001*	Change in registered office of the Company from 'Laxmi Kunj, 40, Hatkesh Society, 6th North South Road, Juhu Vile Parle Scheme, Mumbai – 400 056, Maharashtra, India' to '117, Morya Estate, Oshiwara Link Road, Andheri (West), Mumbai 400 053, Maharashtra, India'	Administrative convenience
June 1, 2013	Change in registered office of the Company from '117, Morya Estate, Oshivara Link Road, Andheri (West), Mumbai 400 053, Maharashtra, India' to '705, Morya Landmark II, New Link Road, Andheri (West), Mumbai 400 053, Maharashtra, India'	Administrative convenience

* *The challan for Form 18 filed in relation to change in registered office is not traceable. For further details, see "Risk Factors – Internal Risk Factors – 31. Certain of our corporate records and filings are not traceable and may have inadvertent errors or inaccuracies. Further, there were delays in completing certain of our statutory and regulatory filings. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future, and we will not be subject to any penalty imposed by the competent authority in this regard." on page 47.*

The Registered Office of our Company is currently situated at 705, Morya Landmark II, New Link Road, Andheri (West), Mumbai 400 053, Maharashtra, India.

Main objects of our Company

The main objects of our Company as contained in our Memorandum of Association are:

i. "*To carry on in India and abroad, the business of manufacturing, constructing, installing, building, trading, dealing, reinforcing towers of all kinds including steel towers, cement towers and towers of other material and to generate, distribute, transmit and supply all kinds of power including thermal power, hydel power, wind power, solar power, allied power transmission linked equipment."*

ii. *"To carry on in India and abroad the business of manufacturers, designers, planners, engineers, consultants, contractors, fabricators, assemblers, processors, patentees, dealers, traders, importers and exporters of industrial, commercial and agricultural plants, machineries, equipment, structures, tools, all types of nut bolts, fasteners, pre- fabricated construction materials, tracker piers and piles, posts, solar torque tubes, module mounting structures, fencing, module, battery storage, cells, products related to renewable energy, etc., spares and accessories and also to undertake the business of other allied/ancillary industries and to promoter develop and provide designs, plans, layouts, technical know-how, data, processes, turnkey consultancy, engineering and allied services and to undertake construction, erection and building of factory sheds, workers quarters, godowns and the business of steel market, steel converters, miner, melters, engineers tin plate markets and founders mechanical and electrical engineers, manufacturers of all tools and any types machinery parts and accessories and generally all kinds of plants, machinery, implements, tool and accessories and carry on all or any of the business of fabrication of metal parts, brass founders, founders of all metal and metal compounds, ferrous or non-ferrous metal manufactures, iron masters, tin converters, iron and steel workers, machinist, smith, metallurgist, wire drawers, dye makers, tube makers, boiler makers, and millwrights, workers, builders, platers, enamellers, electric platers, silver and nickel platers, galvanisers, vulcanisers, goods, makers, turners, carriers, general merchants and contractors and also of manufactures and dealers in and exporters and importers of all kinds of metal parts."*

iii. *"To carry on the business of generating, trading, purchasing, marketing, selling, importing, exporting, producing, manufacturing, transmitting, distributing, supplying, exchanging or otherwise dealing in all aspects of Thermal, Hydro, Nuclear, Solar, Wind power and power generated through Non-conventional/Renewable Energy sources including construction, generation, operation and maintenance, renovation and modernization of Power Stations, Gas Turbine, Wind Farms Projects and also to undertake the business of other allied/ancillary industries including those for utilization/sale/supply of steam and ash generated at power stations and other by-products and install, operate and manage* *all necessary plants, items, equipment, cables, wires, lines, establishments and works."*

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried on and proposed to be carried on by our Company.

Amendments to our Memorandum of Association in the last 10 years

The following table sets forth details of the amendments to our Memorandum of Association in the last 10 years:

Date of Shareholders' resolution	Details of amendment
December 9, 2024	The main objects of our Company set out in Clause III A of the MoA were amended as follows: "*(1) To carry on in India and abroad, the business of manufacturing, constructing, installing, building, trading, dealing, reinforcing towers of all kinds including steel towers, cement towers and towers of other material and to generate, distribute, transmit and supply all kinds of power including thermal power, hydel power, wind power, solar power, allied power transmission linked equipment.* *(2) To carry on in India and abroad the business of manufacturers, designers, planners, engineers, consultants, contractors, fabricators, assemblers, processors, patentees, dealers, traders, importers and exporters of industrial, commercial and agricultural plants, machineries, equipment, structures, tools, all types of nut bolts, fasteners, pre- fabricated construction materials, tracker piers and piles, posts, solar torque tubes, module mounting structures, fencing, module, battery storage, cells, products related to renewable energy, etc., spares and accessories and also to undertake the business of other allied/ancillary industries and to promoter develop and provide designs, plans, layouts, technical know-how, data, processes, turnkey consultancy, engineering and allied services and to undertake construction, erection and building of factory sheds, workers quarters, godowns and the business of steel market, steel converters, miner, melters, engineers tin plate markets and founders mechanical and electrical engineers, manufacturers of all tools and any types machinery parts and accessories and generally all kinds of plants, machinery, implements, tool and accessories and carry on all or any of the business of fabrication of metal parts, brass founders, founders of all metal and metal compounds, ferrous or non-ferrous metal manufactures, iron masters, tin converters, iron and steel workers, machinist, smith, metallurgist, wire drawers, dye makers, tube makers, boiler makers, and millwrights, workers, builders, platers, enamellers, electric platers, silver and nickel platers, galvanisers, vulcanisers, goods, makers, turners, carriers, general merchants and contractors and also of manufactures and dealers in and exporters and importers of all kinds of metal parts.* *(3) To carry on the business of generating, trading, purchasing, marketing, selling, importing, exporting, producing, manufacturing, transmitting, distributing, supplying, exchanging or otherwise dealing in all aspects of Thermal, Hydro, Nuclear, Solar, Wind power and power generated through Non-conventional/Renewable Energy sources including construction, generation, operation and maintenance, renovation and modernization of Power Stations, Gas Turbine, Wind Farms Projects and also to undertake the business of other allied/ancillary industries including those for utilization/sale/supply of steam and ash generated at power stations and other by-products and install, operate and manage all necessary plants, items, equipment, cables, wires, lines, establishments and works."* Further, the ancillary objects of our Company set out in Clause III B of the MoA was amended by insertion of the new sub-clause (1) set out below, and corresponding re-numbering of existing sub-clauses (1) to (35) as new sub-clauses (2) to (36): "*(1) To act as traders, investors and stockists of all types of commodities and commodity derivatives including foreign exchange derivatives and providers of service for commodity related activities such as buy, sell, deal in and transfer or otherwise dispose of commodities and commodity derivatives and to carry on the business of commodity warehousing, processing and consumption.*"
December 9, 2024	Clause V of the MoA was amended to reflect the increase in authorized share capital of the Company from ₹410,000,000 divided into 41,000,000 equity shares of face value of ₹10 each, to ₹5,000,000,000 divided into 500,000,000 equity shares of face value of ₹10 each.

Date of Shareholders' resolution	Details of amendment
December 9, 2024	Change in name of the Company from 'Karamtara Engineering Private Limited' to 'Karamtara Engineering Limited', to reflect conversion of our Company from a private limited company to a public limited company.
June 3, 2026	Clause V of the MoA was amended to reflect the alteration in authorized share capital of the Company from ₹5,000,000,000 divided into 500,000,000 equity shares of face value of ₹10 each, to ₹5,000,000,000 divided into 495,000,000 equity shares of face value of ₹10 each and 5,000,000 preference shares of face value of ₹ 10 each.

Key awards, accreditations, and recognition

The table below sets forth some of the awards and accreditations received by our Company:

Calendar Year	Particulars
2026	Recognized as one of the 'Best Organisations to Work 2026' by ET Edge.
2024	'Certificate of Recognition as a Four Star Export House' awarded by the Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India.
2017	'Digital Transformation Champion' award awarded by vCentric Digital Transformation Forum.
2016	Award for contribution in sales tax to the state of Maharashtra awarded by the Sales Tax Department, Government of Maharashtra.
2015	Award for 'Consistent Contribution to Nation Building' awarded by the Central Excise & Service Tax, Mumbai Zone.

Major events and milestones

The table below sets forth some of the major events in the history of our Company. For details, also see "*Our Business*" beginning on page 244.

Calendar Year	Details
1996	Incorporation of our Company
1998	We commenced manufacturing of transmission towers at our manufacturing facility(1) at Tarapur in Maharashtra, India
2004	We set up a new manufacturing facility(2) at Tarapur in Maharashtra, India, through Karamtara Fasteners Private Limited, which has since been amalgamated into our Company
2006	We commenced manufacturing of telecom towers at our manufacturing facility(1) at Tarapur in Maharashtra, India
2008	We set up a new manufacturing facility(3) at Tarapur in Maharashtra, India, through Karamtara Steel Private Limited, which has since been amalgamated into our Company
2010	We commenced manufacturing of 765kV class of transmission towers.
2011	We acquired a structural steel profiles rolling mill(4) at Nagpur in Maharashtra, India.
	Incorporation of our Subsidiary, Karamtara Italy SRL, in Italy
	Our Subsidiary, Karamtara Italy SRL, acquired our indirect subsidiary, Iselfa Morsetteria SRL, including its manufacturing plant for hardware fittings and accessories in Milan, Italy
2013	We commenced manufacturing of overhead transmission lines at Unit OHTL Fittings at Tarapur in Maharashtra, India
2015	We commenced manufacturing of solar module mounting structures at Unit Solar MMS at Tarapur in Maharashtra, India
2017	Incorporation of our Subsidiary, Karamtara USA Inc., in the United States of America
2019	We commenced manufacturing of solar piers at Tarapur in Maharashtra, India
2023	We commenced manufacturing of torque tubes for solar energy at our manufacturing facility(5) at Tarapur in Maharashtra, India
2024	Incorporation of our Subsidiary, Karamtara Renewables Saudi Limited, in the Kingdom of Saudi Arabia
2025	Incorporation of our Subsidiary, Karamtara Green Energy Limited
	We commenced manufacturing of wind tubular towers at Taluka Bhachau, Kutch in Gujarat, India
	We commenced manufacturing of angular towers for wind turbines at Tarapur in Maharashtra, India
2026	Incorporation of our Subsidiary, Hanwant Manbir Singh Foundation, in India.
	We commenced manufacturing of plates at Kumbhavali in Maharashtra, India.
	We commenced manufacturing of solar module mounting structures at Bhachau in Gujarat, India.

(1) *The name of the unit has been subsequently changed to Unit OHTL Fittings, to reflect the change in nature of products manufactured at this facility.*

[2] *Presently known as Unit Solar Piles.*
[3] *Presently known as Unit Profiles.*
[4] *Presently known as Unit Fasteners.*
[5] *Our manufacturing facility equipped for production of solar torque tubes was located at E-134, MIDC, Tarapur, Tal & Dist.- Palghar, Maharashtra 401506, until July 2025 and subsequently was shifted to Taluka Bhachau, Kutch in Gujarat, India; and is presently known as Unit Solar TT.*

Significant financial and/or strategic partners

Our Company does not have any significant financial and/or strategic partners as on the date of this Prospectus.

Time and cost overruns

As on the date of this Prospectus, our Company has not experienced any material time or cost overruns in respect of setting up manufacturing facilities. However, we have faced delays in setting up our upcoming manufacturing facility in the Kingdom of Saudi Arabia due to the recent conflict in the Middle East. For further details, see "*Risk Factors – Internal Risk Factors – 8. We are in the process of undertaking certain expansion activities and intend to continue to do so in the future, which may not materialize as expected or at all which in turn may have an adverse impact on our business and financial condition. Further, an inability to grow our business in additional geographic regions or international markets, including pursuant to any failure or delay in implementing our expansion plans, could have an adverse impact on our business, financial condition, cash flows and results of operations*" on page 27.

Defaults or rescheduling, restructuring of borrowings with financial institutions or banks

As on the date of this Prospectus, there are no instances of defaults, restructuring or rescheduling of borrowings availed by our Company from financial institutions or banks.

Launch of key products or services, entry in new geographies or exit from existing market, capacity/facility creation or location of plants

For details of key products or services launched by our Company, entry in new geographies or exit from existing markets, capacity/facility creation, location of our manufacturing facilities, see "*Our Business*" and "- *Major events and milestones*" beginning on pages 244 and 288, respectively.

Accumulated profits or losses

There are no accumulated profits or losses of any Subsidiaries that are not accounted for by our Company in the Restated Consolidated Financial Information.

Holding company

As on the date of this Prospectus, our Company does not have a holding company.

Joint venture

As on the date of this Prospectus, our Company does not have any joint ventures.

Our Associate

As on the date of this Prospectus, our Company has one associate. The details of our Associate have been provided below.

1. Clean Max AME Private Limited ("*Clean Max*")

Pursuant to the share purchase agreement dated November 18, 2024 ("**CleanMax SPA**"), between our Company, CleanMax Enviro Energy Solutions Private Limited ("**Seller**") and Clean Max AME Private Limited, our Company has acquired 2,600 equity shares of face value of ₹10 each of Clean Max AME Private Limited, representing 26.00% of the equity share capital, from the Seller, for a purchase consideration of ₹0.03 million, in accordance with the terms and conditions as provided in the CleanMax SPA. Pursuant to such acquisition of equity shares, Clean Max AME Private Limited became an Associate of our Company. Neither our Promoters nor any of our Directors have any relationship with the Seller.

Corporate Information

Clean Max was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated September 7, 2022, issued by the Registrar of Companies, Central Registration Centre. Its corporate identification number is U40300MH2022PTC390054, and its registered office is situated at 13A Floor – 13, Plot 400, The Peregrine Apartment, Swatantra Veer Savarkar Marg, Prabhadevi, Mumbai – 400 024, Maharashtra, India.

Nature of Business

Clean Max is engaged in the business of *inter alia* development, generation and supply of renewable energy from solar, wind or solar hybrid and any other renewable energy sources.

Capital Structure

The authorized capital of Clean Max is ₹ 4,000,000 divided into 400,000 equity shares of face value of ₹10 each, and the issued, subscribed and paid-up capital of Clean Max is ₹ 3,420,750 divided into 342,075 equity shares of face value of ₹10 each.

Shareholding Pattern

Name of the shareholder	Number of equity shares of face value of ₹10 each	Percentage of the total equity shareholding (%)
Clean Max Enviro Energy Solutions Limited	253,133	74.00
Kuldeep Jain*	1	Negligible
Karamtara Engineering Limited	88,941	26.00
Total	342,075	100.00

* *As a nominee of Clean Max Enviro Energy Solutions Limited*

Our Subsidiaries

As on the date of this Prospectus, our Company has five direct Subsidiaries and one indirect Subsidiary. The details of our Subsidiaries have been provided below:

Direct Subsidiaries

1. Karamtara Green Energy Limited ("*KGEL*")

Corporate Information

KGEL was incorporated as a public limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated May 15, 2025, issued by the Central Registration Centre, Manesar. Its corporate identity number is U35105MH2025PLC448385, and its registered office is situated at 705, Morya Landmark II, New Link Road Andheri West, Andheri, Mumbai - 400053, Maharashtra, India.

Nature of Business

KGEL is engaged in the business of design, develop, manufacture, assemble, fabricate, improve, trade, buy, sell, import, export, install, maintain, repair, operate, lease, license, franchise, or otherwise deal in all types of renewable energy systems, products, and components including but not limited to solar photovoltaic (PV) modules, panels, inverters, batteries, trackers, balance-of-system (BOS) components, wind turbine components, hybrid renewable energy systems combining solar, wind or other sustainable sources, and all related raw materials, articles, by-products, and accessories, including polysilicon, silicon ingots, wafer slicing, and advanced materials.

Capital Structure

The authorised share capital of KGEL is ₹ 50,000,000 divided into 5,000,000 equity shares of face value of ₹10 each. The issued, subscribed and paid-up share capital of KGEL is ₹10,000,000 divided into 1,000,000 equity shares of face value of ₹10 each.

Shareholding Pattern

Name of the shareholder	Number of equity shares of face value of ₹10 each	Percentage of the total equity shareholding (%)
Karamtara Engineering Limited	999,994	100.00
Gaitri Singh*	1	Negligible
Sonal Singh*	1	Negligible
Tanveer Singh*	1	Negligible
Rajiv Singh*	1	Negligible
Shreyans J. Shah*	1	Negligible
Sunil Kumar Rustagi*	1	Negligible
Total	**1,000,000**	**100.00**

**Held as a nominee shareholder, on behalf of our Company*

Financial Information

(in ₹ million, unless specified otherwise)

S. No.	Particulars	March 31, 2026
1.	Equity share capital	10.00

S. No.	Particulars	March 31, 2026
2.	Net worth	4.92
3.	Revenue from operations	Nil
4.	Profit after tax for the year	(5.08)
5.	Basic earnings per equity share (in ₹/share)	(5.08)
6.	Diluted earnings per equity share (in ₹/share)	(5.08)
7.	Net asset value per equity share (in ₹/share)	4.92

KGEL was incorporated on May 15, 2025. Accordingly, no audited financial information is available in respect of KGEL for the financial years ended March 31, 2025 and March 31, 2024.

2. Karamtara Italy SRL ("*KISRL*")

Corporate Information

KISRL was incorporated as a limited liability company under the laws of Italy, pursuant to a deed of incorporation dated December 1, 2011, issued by the Chamber of Commerce for Industry, Crafts and Agriculture of Varese. Its registration number is 03258000128, and its registered office is situated at Solbiate Arno (VA) Corso Roma 36, CAP 21048, Italy.

Nature of Business

KISRL is engaged in the business of manufacturing and distribution of electrical terminal blocks and various types of equipment for power lines and substations, acquisition of equity interests in businesses, companies, entities, consortia and associations, promotion and development of real estate activities in Italy and abroad, and manufacturing and distribution of industrial, commercial, and agricultural products and manufacturing of industrial warehouses, workspaces and storage facilities.

Capital Structure

The resolved, subscribed and paid capital of KISRL is € 20,000 divided into 20,000 stock of face value of €1 each.

Shareholding Pattern

Name of the shareholder	Number of stock of face value of €1 each	Percentage of the total equity shareholding (%)
Karamtara Engineering Limited	20,000	100.00
Total	**20,000**	**100.00**

Financial Information

(in € million, unless specified otherwise)

S. No.	Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
1.	Equity share capital	0.02	0.02	0.02
2.	Net worth	0.28	0.36	0.41
3.	Revenue from operations	Nil	Nil	Nil
4.	Profit after tax for the year	(0.08)	(0.05)	(0.05)
5.	Basic earnings per equity share (in €/stock)	(4.05)	(2.66)	(2.67)
6.	Diluted earnings per equity share (in €/stock)	(4.05)	(2.66)	(2.67)
7.	Net asset value per equity share (in €/stock)	13.84	17.88	20.54

3. Karamtara Renewables Saudi Limited ("*KRSL*")

Corporate Information

KRSL was incorporated as a single person limited liability company under the laws of the Kingdom of Saudi Arabia, pursuant to a company registration certificate dated July 23, 2024, issued by Ministry of Commerce. Kingdom of Saudi Arabia. Its company registration number is 2050192599 and its head office is situated at 5535 – Mousa Bin Naseer, 7658, Kingdom of Saudi Arabia.

Nature of Business

KRSL is engaged in the business of manufacturing base iron and steel, construction metal products, lifting and handling equipment, prefabricated steel structures and processing and painting metals by colouring and cleaning.

Capital Structure

The authorized share capital of Karamtara Renewables Saudi Limited is SAR 20,000,000 divided into 20,000 equity shares of SAR 1,000 each. The issued, subscribed and paid-up capital of KRSL is SAR 20,000,000 divided into 20,000 equity shares of SAR 1,000 each.

Shareholding Pattern

Name of the shareholder	Number of equity shares of face value of SAR 1,000 each	Percentage of the total equity shareholding (%)
Karamtara Engineering Limited	20,000	100.00
Total	**20,000**	**100.00**

Financial Information

(in SAR million, unless specified otherwise)

S. No.	Particulars	Fiscal 2026	Fiscal 2025
1.	Equity share capital	20.00	0.50
2.	Net worth	17.92	(0.21)
3.	Revenue from operations	Nil	Nil
4.	Profit after tax for the year	(1.37)	(0.71)
5.	Basic earnings per equity share (in SAR/share)	(133.67)	(1,419.85)
6.	Diluted earnings per equity share (in SAR/share)	(133.67)	(1,419.85)
7.	Net asset value per equity share (in SAR/share)	895.82	(10.50)

KRSL was incorporated in July 23, 2024. Accordingly, no audited financial information is available in respect of KRSL for the financial year ended March 31, 2024.

4. Karamtara USA Inc. ("*KUSI*")

Corporate Information

KUSI was originally incorporated as a corporation organized under the laws of the State of Florida, pursuant to a certificate of incorporation dated May 22, 2017, issued by State of Florida. Subsequently, KUSI was converted into a corporation under the laws of the state of Delaware pursuant to a certificate of conversion dated August 1, 2022, on August 15, 2022, pursuant to Section 265 of the Delaware General Corporation Law (Delaware file number is 6971331), and its registered office is situated at 838 Walker Road, Suite 21-2, Dover, Kent, 19904.

Nature of Business

KUSI is authorized to carry out any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

Capital Structure

The authorised capital of KUSI is US$ 0.50 million consisting of 500,000 shares of common stock of US$1.00 par value each. The issued, subscribed and paid-up capital of KUSI is US$ 15,000 consisting of 15,000 shares of common stock of US$1.00 par value each.

Shareholding Pattern

Name of the shareholder	Number of shares of US$ 1.00 par value each	Percentage of the total issued and subscribed capital (on a fully diluted basis) (%)
Karamtara Engineering Limited	15,000	100.00
Total	**15,000**	**100.00**

Financial Information

(in US$ million, unless specified otherwise)

S. No.	Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
1.	Equity share capital	0.02	0.02	0.02
2.	Net worth	3.63	0.46	0.26
3.	Revenue from operations	71.43	7.15	2.96
4.	Profit after tax for the year	3.16	0.20	0.23
5.	Basic earnings per equity share (in $/share)	210.87	13.29	15.23
6.	Diluted earnings per equity share (in $/share)	210.87	13.29	15.23
7.	Net asset value per equity share (in $/share)	241.80	30.93	17.64

* *Denotes value less than 0.01 million.*

5. Hanwant Manbir Singh Foundation ("*HMSF*")

Corporate Information

HMSF was incorporated as a non-profit company limited by shares, licensed under Section 8 of the Companies Act, 2013, pursuant to a certificate of incorporation dated March 28, 2026, issued by the Central Registration Centre, Manesar. Its corporate identity number is U85499MH2026NPL469918, and its registered office is situated at 705, Morya Landmark II, New Link Road, Andheri, Mumbai - 400053, Maharashtra, India.

Nature of Business

HMSF is authorized to promote, establish, construct, develop, own, operate, manage, maintain, support, and assist a wide range of charitable, social, educational, religious, cultural, medical, environmental, and community welfare activities and institutions for the benefit of the general public, with a focus on integrated local area development and the generation of positive social goodwill.

Capital Structure

The authorised share capital of HMSF is ₹ 1,000,000 divided into 100,000 equity shares of face value of ₹10 each. The issued, subscribed and paid-up share capital of HMSF is ₹500,000 divided into 50,000 equity shares of face value of ₹10 each.

Shareholding Pattern

Name of the shareholder	Number of equity shares of face value of ₹10 each	Percentage of the total equity shareholding (%)
Karamtara Engineering Limited	49,999	100.00
Rajiv Singh*	1	Negligible
Total	**50,000**	**100.00**

**Held as a nominee shareholder, on behalf of our Company*

Financial Information

(in ₹ million, unless specified otherwise)

S. No.	Particulars	March 31, 2026
1.	Equity share capital	0.50
2.	Net worth	0.48
3.	Revenue from operations	Nil
4.	Profit after tax for the year	(0.02)
5.	Basic earnings per equity share (in ₹/share)*	NA*
6.	Diluted earnings per equity share (in ₹/share)*	NA*
7.	Net asset value per equity share (in ₹/share)	9.60

* *Earnings per share ("**EPS**") is not applicable to HMSF as it is a company incorporated under Section 8 of the Companies Act, 2013. Accordingly, EPS is not disclosed.*

HMSF was incorporated on March 28, 2026. Accordingly, no audited financial information is available in respect of HMSF for the financial years ended March 31, 2025 and March 31, 2024.

Indirect Subsidiary

1. Iselfa Morsetteria SRL ("*Iselfa*")

Corporate Information

Iselfa was incorporated as a limited liability company under the laws of Italy, pursuant to a deed of incorporation dated July 26, 2006, issued by Chamber of Commerce for Industry, Crafts and Agriculture of Varese. Its registration number is 02273570024, and its registered office is situated at Solbiate Arno (VA) Corso Roma 36, Postcode 21048, Italy. Iselfa was acquired by our Company as a going concern pursuant to a share purchase agreement dated September 14, 2011, for a consideration of € 2.30 million.

Nature of Business

Iselfa is engaged in the business of manufacturing and distribution of electrical terminal blocks for medium, high and very high voltage power lines, anti-vibration materials, spacers and various types of equipment for power lines and substations, as well as the molding and processing of iron and steel.

Capital Structure

The resolved, subscribed and paid capital of Iselfa is € 90,000 divided into 90,000 stocks of face value of € 1 each. The issued, subscribed and paid-up share capital of Iselfa is €90,000 divided into 90,000 stocks of €1 each.

Shareholding Pattern

Name of the shareholder	Number of stocks of face value of € 1 each	Percentage of the total equity shareholding (%)
Karamtara Italy SRL	90,000	100.00
Total	**90,000**	**100.00**

Financial Information

(in € million, unless specified otherwise)

S. No.	Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
1.	Equity share capital	0.09	0.09	0.09
2.	Net worth	2.94	1.15	0.71
3.	Revenue from operations	7.36	5.94	2.45
4.	Profit after tax for the year	1.78	0.45	0.03
5.	Basic earnings per equity share (in €/stock)	19.81	4.97	0.31
6.	Diluted earnings per equity share (in €/stock)	19.81	4.97	0.31
7.	Net asset value per equity share (in €/stock)	32.62	12.81	7.84

Common Pursuits

Although our Subsidiaries are engaged in or authorized to carry out similar lines of business as our Company across various geographical regions, there are no conflicts of interest between our Company and Subsidiaries, as on the date of this Prospectus.

Accumulated profits or losses of our Subsidiaries and Associate

As on the date of this Prospectus, there are no accumulated profits or losses of any of our Subsidiaries or Associate that have not been accounted for by our Company.

Business Interest of our Subsidiaries and Associate in our Company

Except as disclosed in "*Our Business*" and "*Financial Information – Restated Consolidated Financial Information – Note 42 – Related Party Disclosure*" on page 244 and 375, our Subsidiaries and Associate do not have or propose to have any business interest in our Company.

Other confirmations

The equity shares of our Subsidiaries are not listed on any stock exchanges. None of the securities of our Subsidiaries have been refused listing by any stock exchange in India or abroad.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Key Managerial Personnel, Directors, Associate, Subsidiaries, Group Companies and its directors.

There is no conflict of interest between the lessor of immovable properties (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Key Managerial Personnel, Directors, Associate, Subsidiaries, Group Companies and its directors.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations or any revaluation of assets, in the last ten years

Our Company has not made any acquisitions or divestments of any material business or undertaking, and has not undertaken any material acquisitions, amalgamation or revaluation of assets in the last 10 years immediately preceding the date of this Prospectus.

Shareholders' agreements and other agreements

Except as disclosed below, as on the date of this Prospectus, there are no subsisting arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter-se agreements, agreements between our Company and our Shareholders, agreements of like nature and clauses/covenants which are material to our Company.

Share subscription agreement dated December 28, 2024 between Akshay Tanna, Ananta Venture Capital Fund 1, Axia Equity Opportunities Fund, Axia Select Opportunities Fund, Avinash Sudhir Sule, Gaurav Trehan, Hina J Parekh Family Trust, Jagdish Naresh Master, Jaidev Rajnikant Shroff, Jayesh D Parekh Family Trust, Mithun Padam Sacheti, MNI Ventures, Pivotal Enterprises Private Limited, Quantum State Investment Fund, Siddhartha Sacheti, Singularity Growth Opportunities Fund I, Utpal Hemendra Sheth, Yash Shares and Stock Private Limited (the "Investors"), Tanveer Singh, Rajiv Singh and our Company

Our Company, Tanveer Singh, Rajiv Singh and the Investors have entered into a share subscription agreement dated December 28, 2024 (the "**SSA**") which sets out the terms of purchase of Equity Shares in our Company by the Investors. Pursuant to the SSA, the Investors subscribed to 9,908,600 Equity Shares constituting 3.39% of the paid-up share capital of our Company, as on the date of this Prospectus, for a total aggregate subscription amount of ₹ 3,071.67 million, with a price of ₹310.00 per equity share of face value of ₹10 each. Pursuant to the terms of the SSA, in the event the Company is unable to consummate an initial public offering of its Equity Shares by September 30, 2026, upon expiry of such period, the Investors will be entitled to (a) a tag along right in case of any secondary sale of Equity Shares by Rajiv Singh and/ or Tanveer Singh, subject to certain exceptions, (b) receive quarterly unaudited financial statements of the Company within stipulated timelines, and (c) receive annual audited financial statements of the Company within stipulated timelines. The SSA shall stand terminated on the date of listing of the Equity Shares on the National Stock Exchange of India Limited and/ or the BSE Limited pursuant to the Offer, without any action required by any of the parties.

Share subscription agreement dated June 15, 2026 between Amara Partners Growth Fund - I (the "Investor"), Tanveer Singh, Rajiv Singh and our Company

Our Company, Tanveer Singh, Rajiv Singh ("**Promoter Directors**") and the Investor have entered into a share subscription agreement dated June 15, 2026 (the "**Amara SSA**") which sets out the terms of subscription to CCPS in our Company by the Investors. Pursuant to the Amara SSA, the Investor subscribed to 2,419,355 CCPS at a price of ₹310.00 per CCPS, for a total aggregate subscription amount of ₹ 750.00 million. Pursuant to the terms of the Amara SSA, the Investor is entitled to (a) certain pre-emptive rights in relation to further issuances of equity securities by the Company, subject to applicable laws and certain other exceptions (which exceptions include any issuance pursuant to the Fresh Issue); (b) non-compete and non-solicit restrictions applicable to the Promoter Directors; and (c) information rights, including receipt of quarterly management information reports, quarterly unaudited financial statements and annual audited financial statements of the Company within stipulated timelines, subject to applicable laws. Further, (i) in the event of the Company is unable to consummate an initial public offering of its Equity Shares by the later of (a) September 30, 2026, or (b) the expiry of the final observation letter issued by SEBI; or (c) such other date as may be agreed in writing between the parties to the Amara SSA, with effect from the immediately following date, the Investor will be entitled to a tag along right in case of any secondary sale of Equity Shares by Rajiv Singh and/ or Tanveer Singh, subject to certain exceptions.

As on the date of this Prospectus, the rights available to the Investor pursuant to the Amara SSA stand suspended until listing of the Equity Shares on the Stock Exchanges pursuant to the Offer. Upon consummation of the Offer and listing of the Equity Shares on the Stock Exchanges pursuant to the Offer, the Amara SSA shall automatically terminate, without any action required by any of the parties, save and except provisions relating to governing law and dispute resolution, non-compete and non-solicit, indemnity, confidentiality, termination and survival, notices and certain miscellaneous provisions.

Accordingly, no special rights shall be available to any shareholder in terms of the Amara SSA upon and with effect from consummation of the Offer and listing of the Equity Shares on the Stock Exchanges pursuant to the Offer.

Key terms of other subsisting material agreements

Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners, and/or financial partners, other than in the ordinary course of the business of our Company, or which are otherwise material and need to be disclosed in this Prospectus in context of the Offer. Consequently, there are no material clauses or covenants which are adverse or pre-judicial to the interest of the public shareholders.

Furthermore, as on the date of this Prospectus, except as disclosed in this section, there are no other agreements entered into by the Shareholders, Promoters, entities forming part of our Promoter Group, related parties, Directors, Key Managerial Personnel, members of the Senior Management, employees of our Company or our Subsidiaries, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, whether or not our Company is a party to such agreement.

Details of guarantees given to third parties by our Promoter Selling Shareholders

Except as disclosed below, our Promoter Selling Shareholders have not provided any guarantees on behalf of our Company and our Subsidiaries:

1. Personal guarantee issued by our Promoter Selling Shareholders, Rajiv Singh and Tanveer Singh, in favour of Axis Trustee Services Limited for guaranteeing the obligation of our Company for certain working capital facilities of ₹19,200.00 million, pursuant to a deed of personal guarantee dated May 23, 2025.

2. Personal guarantee issued by our Promoter Selling Shareholders, Rajiv Singh and Tanveer Singh, in favour of DBS Bank India Limited for guaranteeing the obligation of our Company for the working capital facility of ₹1000.00 million, pursuant to a deed of personal guarantee dated May 31, 2024.

3. Personal guarantee issued by our Promoter Selling Shareholders, Rajiv Singh and Tanveer Singh, in favour of HDFC Bank Limited for guaranteeing the obligation of our Company for the term loan facility of ₹500.00 million, pursuant to a deed of personal guarantee dated May 17, 2024.

4. Personal guarantee issued by our Promoter Selling Shareholders, Rajiv Singh and Tanveer Singh, in favour of HDFC Bank Limited for guaranteeing the obligation of our Company for the term loan facility of ₹1,000.00 million, pursuant to a deed of personal guarantee dated August 29, 2024.

5. Personal guarantee issued by our Promoter Selling Shareholders, Rajiv Singh and Tanveer Singh, in favour of Tata Capital Financial Services Limited for guaranteeing the obligation of our Company for the equipment specific term loan facility of ₹140.00 million, pursuant to a deed of personal guarantee dated March 29, 2023.

6. Personal guarantee issued by our Promoter Selling Shareholder, Rajiv Singh and Tanveer Singh, in favour of Tata Capital Financial Services Limited for guaranteeing the obligation of our Company for the equipment specific term loan facility of ₹46.80 million, pursuant to a deed of personal guarantee dated October 20, 2023.

7. Personal guarantee issued by our Promoter Selling Shareholders, Rajiv Singh and Tanveer Singh, in favour of Tata Capital Financial Services Limited for guaranteeing the obligation of our Company for the equipment specific term loan facility of ₹140.00 million, pursuant to a deed of personal guarantee dated August 31, 2023.

8. Personal guarantee issued by our Promoter Selling Shareholders, Rajiv Singh and Tanveer Singh, in favour of DBS Bank India Limited for guaranteeing the obligation of our Company for the external commercial borrowings of USD 12.00 million, pursuant to a deed of personal guarantee dated May 5, 2025.

9. Personal guarantee issued by our Promoter Selling Shareholders, Rajiv Singh and Tanveer Singh, in favour of Bank of Bahrain and Kuwait B.S.C. for guaranteeing the obligation of our Company for the external commercial borrowings of ₹ 600.00 million, pursuant to a deed of personal guarantee dated February 5, 2025.

10. Personal guarantee issued by our Promoter Selling Shareholders, Rajiv Singh and Tanveer Singh, in favour of Yes Bank Limited for guaranteeing the obligation of our Company for the term loan borrowings of ₹ 1,520.00 million, pursuant to a deed of personal guarantee dated August 21, 2025.

11. Personal guarantee issued by our Promoter Selling Shareholders, Rajiv Singh and Tanveer Singh, in favour of First Abu Dhabi Bank PJSC for guaranteeing the obligation of our Company for the term loan borrowings of ₹ 1,190.00 million, pursuant to a deed of personal guarantee dated August 26, 2025.

Our Promoter Selling Shareholders have not received any consideration for issuing the personal guarantees set out above, which have been issued by them for the purpose of securing the Company's loan repayment obligations in accordance with the requirements of the Company's lenders. The financial implications in the event of default by our Company would entitle the lender to invoke the personal guarantees provided by our Promoter Selling Shareholders, to the extent of the outstanding loan/facility amount. Further, these personal guarantees are typically revocable only upon satisfaction of the Company's repayment obligations towards its lenders. Our Company has no obligations under the terms of the personal guarantees provided by our Promoter Selling Shareholders. For further information, see "*Financial Indebtedness*" on page 392.

Other agreements

Our Key Managerial Personnel or member of Senior Management, Directors, Promoters, or any other employee either by themselves or on behalf of any other person, have not entered into any agreement with any shareholder or any third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Except as disclosed in "- *Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations or any revaluation of assets, in the last ten years*" above, there are no other agreements /arrangements entered into by our Company or clauses / covenants applicable to our Company which are material and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of investors in the Offer.

OUR MANAGEMENT

In terms of our Articles of Association, our Company is required to have not more than 15 Directors. As on the date of this Prospectus, our Board has eight Directors, comprising four Whole-time Directors (including our Managing Director and Joint Managing Director) and four Independent Directors (including one woman Independent Director).

Our Board

The details regarding our Board as on the date of this Prospectus are set forth below:

S. No.	Name, designation, period of directorship, term, address, occupation, date of birth, DIN and age	Other directorships
1.	**Tanveer Singh** **Designation**: Chairman and Managing Director **Period of Directorship**: Since incorporation **Term**: Three years from December 1, 2024 **Address**: Apartment No. 4801, 48th – 49th Floor, Four Season Residences, Dr. E. Moses Road, Worli, Mumbai 400 018, Maharashtra **Occupation**: Business **Date of Birth**: January 21, 1970 **DIN**: 01689287 **Age**: 56 years	**Indian Companies**: • Hanwant Manbir Singh Foundation • Karamtara Agrotech Private Limited • Karamtara Financial Services Private Limited • Karamtara Green Energy Limited • Karamtara Reality Private Limited **Foreign Companies**: • Iselfa Morsetteria SRL, Italy
2.	**Rajiv Singh** **Designation**: Joint Managing Director **Period of Directorship**: Since incorporation **Term**: Three years from December 1, 2024, liable to retire by rotation **Address**: 49th Floor, Lower upper 50 floor, Four Seasons Private Residence, Sub Plot CS No. 1h/136, Dr. E. Moses Road, Worli Naka, Worli, Mumbai 400 018, Maharashtra **Occupation**: Business **Date of Birth**: March 7, 1973 **DIN**: 01689209 **Age**: 53 years	**Indian Companies**: • Hanwant Manbir Singh Foundation • Karamtara Agrotech Private Limited • Karamtara Financial Services Private Limited • Karamtara Green Energy Limited • Karamtara Reality Private Limited **Foreign Companies**: • Karamtara Italy SRL • Karamtara USA Inc. • Karamtara Renewables Saudi Limited
3.	**Sunil Kumar Rustagi** **Designation**: Whole-time Director and Chief Executive Officer **Period of Directorship**: Since August 3, 2024 **Term**: Three years from December 1, 2024, liable to retire by rotation **Address**: B-2003, Eldora, Hiranandani Gardens, Powai, Mumbai 400 076, Maharashtra **Occupation**: Service **Date of Birth**: April 2, 1969 **DIN**: 00101848	**Indian Companies**: • Karamtara Green Energy Limited **Foreign Companies**: • Karamtara Italy SRL • Karamtara Renewables Saudi Limited • Karamtara USA Inc.

S. No.	Name, designation, period of directorship, term, address, occupation, date of birth, DIN and age	Other directorships
	Age: 57 years	
4.	**Shreyans Jitendra Shah** **Designation**: Whole-time Director **Period of Directorship**: Since September 2, 2013 **Term**: Three years from December 1, 2024, liable to retire by rotation **Address**: Flat No. 1202, 12th Floor, A/4, Lok Nirmal Off 20th Rd Dr. Ambedkar Road, Khar West, Mumbai 400 052, Maharashtra **Occupation**: Service **Date of Birth**: May 1, 1974 **DIN**: 01649714 **Age**: 52 years	**Indian Companies**: • Karamtara Green Energy Limited **Foreign Companies**: Nil
5.	**Avnish Bajaj** **Designation**: Independent Director **Period of Directorship**: Since January 10, 2025 **Term**: Five years from January 10, 2025 **Address**: Bishops Gate 13th Floor, 67 Bhulabhai Desai Road, Breach Candy, Mumbai 400 026, Maharashtra **Occupation**: Service **Date of Birth**: July 16, 1970 **DIN**: 00281547 **Age:** 56 years	**Indian Companies**: • ANI Technologies Private Limited • Matrix India Asset Advisors Private Limited **Foreign Companies**: • Practo Pte. Ltd (Singapore)
6.	**Tilokchand Punamchand Ostwal** **Designation**: Independent Director **Period of Directorship**: Since January 10, 2025 **Term**: Five years from January 10, 2025 **Address**: 103, Falcons Crest, G.D. Ambekar Marg, Parel, Mumbai 400 012, Maharashtra **Occupation**: Business **Date of Birth**: November 7, 1954 **DIN**: 00821268 **Age**: 71 years	**Indian Companies**: • Divinion Advisory Services Private Limited • ITI Mutual Fund Trustee Private Limited • Mankind Pharma Limited • Polycab India Limited • Supremus Lower Parel Premises Private Limited • Lambda Therapeutic Research Limited **Foreign Companies**: Nil
7.	**Irina Garg** **Designation**: Independent Director **Period of Directorship**: Since January 10, 2025 **Term**: Five years from January 10, 2025	**Indian Companies**: • Sangam (India) Limited **Foreign Companies**: Nil

S. No.	Name, designation, period of directorship, term, address, occupation, date of birth, DIN and age	Other directorships
	Address: 25, Palm Court, Jagatpura, Jaipur 302017, Rajasthan **Occupation**: Retired senior Indian Revenue Services officer **Date of Birth**: March 7, 1964 **DIN**: 10732703 **Age**: 62 years	
8.	**Shailesh Kumar Mishra** **Designation**: Independent Director **Period of Directorship**: Since January 10, 2025 **Term**: Five years from January 10, 2025 **Address**: A-702, Time Residency, Sector- 63, Gurgaon 122 011, Haryana **Occupation**: Retired government servant **Date of Birth**: July 28, 1964 **DIN**: 08068256 **Age**: 61 years	**Indian Companies**: • Gna Energy Private Limited • Ingro Energy Private Limited • Mehru Electrical and Mechanical Engineers Private Limited • Quality Power Electrical Equipments Limited • Techno Electric & Engineering Company Limited • Wattmatch Energy Private Limited • Websol Energy System Limited **Foreign Companies** Nil

Brief biographies of our Directors

Tanveer Singh is one of the Promoters and the Chairman and Managing Director of our Company, and has been associated with our Company since incorporation. He holds a master's degree in business administration from the University of Manchester, United Kingdom. He has 30 years of experience in the manufacturing sector and is also associated as a director with Iselfa Morsetteria SRL, Italy, Karamtara Agrotech Private Limited, Karamtara Financial Services Private Limited, Karamtara Green Energy Limited, Karamtara Reality Private Limited and Hanwant Manbir Singh Foundation. He is responsible for leading strategic expansion initiatives, overseeing product innovation, optimizing factory operations, and driving manufacturing excellence and automation.

Rajiv Singh is one of the Promoters and the Joint Managing Director of our Company, and has been associated with our Company since incorporation. He holds a bachelor's degree in commerce from the University of Bombay and a master's degree in business administration from the European University, Switzerland. He has 30 years of experience in the manufacturing sector and is also associated as a director with Karamtara Agrotech Private Limited, Karamtara Financial Services Private Limited, Karamtara Green Energy Limited, Karamtara Italy SRL, Karamtara Reality Private Limited, Karamtara USA Inc., Karamtara Renewables Saudi Limited and Hanwant Manbir Singh Foundation. He is responsible for directing the Company's global growth strategy in the renewable energy sector, overseeing team initiatives, and supporting corporate decision-making for operational performance.

Sunil Kumar Rustagi is the Whole-time Director and Chief Executive Officer of our Company, and has been associated with our Company since 2011. He holds a bachelor's degree in commerce from the University of Calcutta. He is a fellow member of the Institute of Chartered Accountants of India, an associate member of the Institute of Cost Accountants of India, an associate member of the Institute of Company Secretaries of India, and a certified public accountant from the State Board of Accountancy of the state of Delaware, United States of America. He has 34 years of industry experience, with expertise in corporate strategy, mergers and acquisitions, business development and corporate finance, and is currently responsible for overseeing overall Company management leading commercial negotiations and strategic partnerships, and managing finance, accounting, and taxation functions of the Company. He is also associated as a director with Karamtara Italy SRL, Karamtara Green Energy Limited, Karamtara Renewables Saudi Limited and Karamtara USA Inc. He was previously associated with M/s Rustagi & Co, Unitech Prefab Limited and Emco Limited.

Shreyans Jitendra Shah is the Whole-time Director of our Company, and has been associated with our Company since 2013. He holds a bachelor's degree in commerce from the University of Mumbai. He has 27 years of experience in the manufacturing sector. He was previously associated as a partner with M/s Riviera Fashions, and prior to their amalgamation into our Company, as a director with our erstwhile wholly-owned subsidiaries, Sunder Rolling Mills Private Limited and Karamtara Steel Private Limited. He is responsible for managing international sales and marketing, driving business development activities, and monitoring project execution.

Avnish Bajaj is an Independent Director of our Company, and has been associated with our Company since 2025. He holds a bachelor's degree of technology in computer science and engineering from the Indian Institute of Technology, Kanpur and a master's degree of science in computer sciences from the University of Wisconsin, Madison. He also holds a master's in business administration from Harvard University, Cambridge, where he was elected as a George F. Baker scholar. He has 20 years of experience in venture capital, and is also associated as a founding member and managing director with Z47 (formerly Matrix Partners India), and as a director with ANI Technologies Private Limited, Matrix India Asset Advisors Private Limited and Practo Pte. Ltd (Singapore).

Tilokchand Punamchand Ostwal is an Independent Director of our Company, and has been associated with our Company since 2025. He is an associate member of the Institute of Chartered Accountants of India, and a member of the United Nations sub-committee on transfer pricing. He has 42 years of experience in accounting and finance, and is associated as a senior partner with M/s Ostwal Desai & Kothari, M/s T.P. Ostwal & Associates LLP and M/s DTS & Associates LLP. He is also associated as a director with Divinion Advisory Services Private Limited, ITI Mutual Fund Trustee Private Limited, Lambda Therapeutic Research Limited, Mankind Pharma Limited, Polycab India Limited and Supremus Lower Parel Premises Private Limited.

Irina Garg is an Independent Director of our Company, and has been associated with our Company since 2025. She holds a master's degree of arts in psychology from the University of Lucknow. She is also associated as a director with Sangam (India) Limited. She has 37 years of experience with the Indian Revenue Services, and was superannuated as the Principal Chief Commissioner of Income Tax, Jaipur, Rajasthan.

Shailesh Kumar Mishra is an Independent Director of our Company, and has been associated with our Company since 2025. He holds a bachelor's degree of engineering in electrical engineering from the Maulana Azad College of Technology, Bhopal. He has 39 years of experience in the energy sector, and is also associated as a director with Gna Energy Private Limited, Ingro Energy Private Limited, Mehru Electrical and Mechanical Engineers Private Limited, Quality Power Electrical Equipments Limited, Techno Electric & Engineering Company Limited and Websol Energy System Limited. He was previously associated with the Power Grid Corporation of India Limited and the Solar Energy Corporation of India Limited.

Relationship between our Directors, Key Managerial Personnel and members of Senior Management

Except Rajiv Singh and Tanveer Singh, who are brothers, none of our Directors, Key Managerial Personnel and members of Senior Management are related to each other.

Confirmations

None of our Directors is or was a director of any listed company during the five years immediately preceding the date of this Prospectus, whose shares have been or were suspended from being traded on any of the stock exchange during their directorship in such companies.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they are interested by any person either to induce such Director to become or to help such Director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

None of our Directors have been declared as a Wilful Defaulter or as a Fraudulent Borrower.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the term of their directorship in such company.

Terms of appointment of our Executive Directors

Tanveer Singh

Pursuant to resolutions passed by our Board on July 13, 2023 and August 19, 2023, Tanveer Singh was elected as the Chairman of our Board and re-appointed as the Managing Director of our Company with effect from September 1, 2023 for a term of five years, respectively. Subsequently, to comply with the provisions of Schedule V of the Companies Act, 2013, the Board and Shareholders on December 9, 2024, approved the reappointment of Tanveer Singh as the Managing Director of our Company with effect from December 1, 2024 for a term of three years. In terms of the Board and Shareholders' resolutions each dated December 9, 2024, and the employment contract between the Company and Tanveer Singh dated December 1, 2024, his remuneration was fixed at ₹50.00

million per annum with an annual increment of up to 50%, subject to the approval of our Board. Subsequently, his remuneration for Financial Year 2027 was revised pursuant to a Board resolution dated May 22, 2026, as set out below.

Basic salary/fixed remuneration	₹55.00 million per annum.
Variable remuneration	Commission payable against overall performance of our Company, and/or as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors from time to time however the payment of total variable remuneration at any time shall not exceed 300% of the total annual fixed remuneration. The detailed calculation, modalities, justification for payment of such variable remuneration shall be approved by the Board of Directors from time to time.
Perquisites/allowances	• Housing: Company's owned/hired/leased accommodation; • Reimbursement of expenses at actuals, pertaining to gas, fuel, water, electricity and telephones; • Medical expenses reimbursement: reimbursement of all expenses incurred in India for self and immediate family (spouse and dependent children) at actuals (including domiciliary and medical expenses and insurance premium for medical and hospitality policy, as applicable); • Leave travel allowance: for self and immediate family in accordance with the rules of our Company; • Club fees: fees of two corporate clubs in India (including admission and membership fee); • Personal accident insurance coverage for self and group health insurance coverage for self and family members as per the rules of our Company; • Company's contribution towards provident fund, superannuation fund and National Pension Scheme on basic salary, as per rules of our Company; • Gratuity as applicable, including continuity of service for time served elsewhere, within the group. For the purpose of gratuity, provident fund and other like benefits, if any, such as leave balance due, the service of the Director will be considered as continuous service with our Company from the date of his joining our Group/Company. • Car with driver for use on Company's business as per the rules of our Company. • Leave and encashment of leave, in accordance with the rules of our Company. • "Family" mentioned above means the spouse, dependent parent and dependent children of the Executive Director, as mentioned in the applicable rules or schemes.
Perquisites not forming part of basic salary	• Company's contribution to provident fund and superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961 and pursuant to the provisions of the Companies Act, 2013 read with the relevant rules made thereunder. • Gratuity payable at a rate not exceeding half a month's salary for each completed year of service pursuant to the provisions of the Companies Act, 2013 read with the relevant rules made thereunder. • Encashment of leave at the end of tenure as per the rules of our Company. • Perquisites shall be evaluated as per the applicable provisions of the Income Tax Act along with its relevant rules.
Minimum remuneration	In the event that in any financial year during the tenure of the Managing Director, our Company has no profits or its profits are inadequate as computed under the applicable provisions of the Act, Mr. Tanveer Singh, Managing Director shall be entitled to receive the aforementioned remuneration as the minimum remuneration subject to receipt of requisite approvals, if any, and as per the provisions of Schedule V of the Companies Act, 2013.

Rajiv Singh

Pursuant to the resolutions passed by our Board and Shareholders on June 19, 2025 and September 27, 2025, respectively, Rajiv Singh was reappointed as the Executive Director of the Company with effect from September 27, 2025, and liable to retire by rotation. Pursuant to the resolution passed by our Board on April 5, 2023, he was designated as the Joint Managing Director of our Company with effect from April 1, 2023 till the remainder of his term, January 19, 2025. Subsequently, to comply with the provisions of Schedule V of the Companies Act, 2013, our Board and Shareholders on December 9, 2024, approved the reappointment of Rajiv Singh as the Joint Managing Director of our Company with effect from December 1, 2024, for a term of three years. In terms of the Board and Shareholders' resolutions each dated December 9, 2024, and the employment contract between the Company and Rajiv Singh dated December 1, 2024, his remuneration was fixed at ₹40.00 million per annum with an annual increment of up to 50%, subject to the approval of our Board. Subsequently, his remuneration for Financial Year 2027 was revised pursuant to a Board resolution dated May 22, 2026, as set out below.

Basic salary/fixed remuneration	₹44.00 million per annum.
Variable remuneration	Commission payable against overall performance of our Company, and/or as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors from time to time however the payment of total variable remuneration to the Joint Managing Director at any time shall not exceed 300% of the total annual fixed remuneration. The detailed calculation, modalities,

	justification for payment of such variable remuneration shall be approved by the Board of Directors from time to time.
Perquisites/allowances	• Housing: Company's owned/hired/leased accommodation. • Reimbursement of expenses at actuals, pertaining to gas, fuel, water, electricity and telephones. • Medical expenses reimbursement: reimbursement of all expenses incurred in India for self and immediate family (spouse and dependent children) at actuals (including domiciliary and medical expenses and insurance premium for medical and hospitality policy, as applicable). • Leave travel allowance: for self and immediate family in accordance with the rules of our Company. • Club Fees: fees of two corporate clubs in India (including admission and membership fee). • Personal accident insurance coverage for self and group health insurance coverage for self and family members as per the rules of our Company. • Company's contribution towards provident fund, superannuation fund and National Pension Scheme on basic salary, as per rules of our Company. • Gratuity as applicable, including continuity of service for time served elsewhere, within our Group. For the purpose of gratuity, provident fund and other like benefits, if any, such as leave balance due, the service of the Director will be considered as continuous service with our Company from the date of his joining the Group/Company. • Car with driver for use on Company's business as per the rules of our Company. • Leave and encashment of leave, in accordance with the rules of our Company • "Family" mentioned above means the spouse, dependent parent and dependent children of the Executive Director, as mentioned in the applicable rules or schemes.
Perquisites not forming part of basic salary	• Company's contribution to provident fund and superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961 and pursuant to the provisions of the Companies Act, 2013 read with the relevant rules made thereunder. • Gratuity payable at a rate not exceeding half a month's salary for each completed year of service pursuant to the provisions of the Companies Act, 2013 read with the relevant rules made thereunder. • Encashment of leave at the end of tenure as per the rules of our Company. • Perquisites shall be evaluated as per the applicable provisions of the Income Tax Act along with its relevant rules.
Minimum remuneration	In the event that in any financial year during the tenure of the Joint Managing Director, our Company has no profits or its profits are inadequate as computed under the applicable provisions of the Act, Mr. Rajiv Singh, Joint Managing Director shall be entitled to receive the aforementioned remuneration as the minimum remuneration subject to receipt of requisite approvals, if any, and as per the provisions of Schedule V of the Companies Act, 2013.

Sunil Kumar Rustagi

Pursuant to the resolutions passed by our Board and Shareholders on December 9, 2024, Sunil Kumar Rustagi was re-appointed as the Whole-time Director and Chief Executive Officer of our Company with effect from December 1, 2024 for a term of three years. In terms of the Board resolution dated June 19, 2025, shareholders' resolution dated December 9, 2024, the employment contract dated December 1, 2024 between the Company and Sunil Kumar Rustagi and as amended by resolutions passed by the Nomination and Remuneration Committee and our Board on May 22, 2026 each, his remuneration for Financial Year 2027 is as follows:

Basic salary/fixed remuneration	₹38.50 million per annum, with annual increment up to 50%. Any increment shall be subject to approval of the Board of Directors or committee thereof, if any, constituted by the Board in this regard.
Variable remuneration	Commission payable against overall performance of our Company, and/or as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors from time to time however the payment of total variable remuneration to the Whole-time Director and CEO at any time shall not exceed 300% of the total annual fixed remuneration. The detailed calculation, modalities, justification for payment of such variable remuneration shall be approved by the Board of Directors from time to time.
Perquisites/allowances	• Housing: Company's owned/hired/leased accommodation. • Reimbursement of expenses at actuals, pertaining to gas, fuel, water, electricity and telephones. • Medical expenses reimbursement: reimbursement of all expenses incurred in India for self and immediate family (spouse and dependent children) at actuals (including domiciliary and medical expenses and insurance premium for medical and hospitality policy, as applicable). • Leave travel allowance: for self and immediate family in accordance with the rules of our Company. • Club fees: fees of two corporate clubs in India (including admission and membership fee).

	• Personal accident insurance coverage for self and group health insurance coverage for self and family members as per the rules of our Company. • Company's contribution towards provident fund, superannuation fund and National Pension Scheme on Basic salary, as per rules of our Company. • Gratuity as applicable to Senior Management of our Company/Group, including continuity of service for time served elsewhere, within the Group. For the purpose of gratuity, provident fund and other like benefits, if any, such as leave balance due, the service of the Director will be considered as continuous service with our Company from the date of his joining the Group/Company. • Car with driver for use on Company's business as per the rules of our Company. • Leave and encashment of leave, in accordance with the rules of our Company. • "Family" mentioned above means the spouse, dependent parent and dependent children of the Executive Director, as mentioned in the applicable rules or schemes.
Perquisites not forming part of basic salary	• Company's contribution to provident fund and superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961 and pursuant to the provisions of the Companies Act, 2013 read with the relevant rules made thereunder. • Gratuity payable at a rate not exceeding half a month's salary for each completed year of service pursuant to the provisions of the Companies Act, 2013 read with the relevant rules made thereunder. • Encashment of leave at the end of tenure as per the rules of our Company. • Perquisites shall be evaluated as per the applicable provisions of the Income Tax Act along with its relevant rules.
Minimum remuneration	In the event that in any financial year during the tenure of the Whole-time Director, our Company has no profits or its profits are inadequate as computed under the applicable provisions of the Act, Mr. Sunil Kumar Rustagi, Whole-time Director and CEO shall be entitled to receive the aforementioned remuneration as the minimum remuneration subject to receipt of requisite approvals, if any, and as per the provisions of Schedule V of the Companies Act, 2013.

Shreyans Jitendra Shah

Pursuant to a resolution passed by our Board on August 19, 2023, Shreyans Jitendra Shah was re-appointed as the Whole-time Director of our Company with effect from September 1, 2023 for a term of five years. Subsequently, to comply with the provisions of Schedule V of the Companies Act, 2013, the Board and Shareholders on December 9, 2024, approved the reappointment of Shreyans Jitendra Shah as Whole-time Director of our Company with effect from December 1, 2024 for a term of three years. In terms of the Board resolution dated June 19, 2025, shareholders' resolution dated December 9, 2024, the employment contract dated December 1, 2024 between the Company and Shreyans Jitendra Shah and as amended by resolutions passed by the Nomination and Remuneration Committee and our Board on May 22, 2026 each, his remuneration for Financial Year 2027 is as follows:

Basic salary/fixed remuneration	₹38.50 million per annum, with annual increment up to 50%. Any increment shall be subject to approval of the Board or committee thereof, if any, constituted by the Board in this regard.
Variable remuneration	Commission payable against overall performance of our Company, and/or as may be recommended by the Nomination and Remuneration Committee and approved by the Board from time to time however the payment of total variable remuneration to the Whole-time Director at any time shall not exceed 300% of the total annual fixed remuneration. The detailed calculation, modalities, justification for payment of such variable remuneration shall be approved by the Board from time to time.
Perquisites/allowances	• Housing: Company's owned/hired/leased accommodation. • Reimbursement of expenses at actuals, pertaining to gas, fuel, water, electricity and telephones. • Medical expenses reimbursement: reimbursement of all expenses incurred in India for self and immediate family (spouse and dependent children) at actuals (including domiciliary and medical expenses and insurance premium for medical and hospitality policy, as applicable). • Leave travel allowance: for self and immediate family in accordance with the rules of our Company. • Club fees: fees of two corporate clubs in India (including admission and membership fee). • Personal accident insurance coverage for self and group health insurance coverage for self and family members as per the rules of our Company. • Company's contribution towards provident fund, superannuation fund and National Pension Scheme on Basic salary, as per rules of our Company. • Gratuity as applicable to Senior Management of our Company/Group, including continuity of service for time served elsewhere, within our Group. For the purpose of gratuity, provident fund and other like benefits, if any, such as leave balance due, the service of the Director will be considered as continuous service with our Company from the date of his joining the Group/Company. • Car with driver for use on Company's business as per the rules of our Company.

	• Leave and encashment of leave, in accordance with the rules of our Company. • "Family" mentioned above means the spouse, dependent parent and dependent children of the Executive Director, as mentioned in the applicable rules or schemes.
Perquisites not forming part of basic salary	• Company's contribution to provident fund and superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961 and pursuant to the provisions of the Companies Act, 2013 read with the relevant rules made thereunder. • Gratuity payable at a rate not exceeding half a month's salary for each completed year of service pursuant to the provisions of the Companies Act, 2013 read with the relevant rules made thereunder. • Encashment of leave at the end of tenure as per the rules of our Company. • Perquisites shall be evaluated as per the applicable provisions of the Income Tax Act along with its relevant rules.
Minimum remuneration	In the event that in any financial year during the tenure of the Whole-time Director, our Company has no profits or its profits are inadequate as computed under the applicable provisions of the Act, Mr. Shreyans Jitendra Shah, Whole-time Director shall be entitled to receive the aforementioned remuneration as the minimum remuneration subject to receipt of requisite approvals, if any, and as per the provisions of Schedule V of the Companies Act, 2013.

Remuneration to our Directors

The remuneration paid to our Directors in Financial Year 2026 is as follows:

Remuneration to our Whole-time Directors

The details of the remuneration and commission paid in the Financial Year 2026 is as follows:

(₹ in million)

Sr. No.	Name of the Director	Remuneration
1.	Tanveer Singh	50.00
2.	Rajiv Singh	40.00
3.	Sunil Kumar Rustagi	34.28
4.	Shreyans Jitendra Shah	34.28

Remuneration to our Independent Directors

Pursuant to the resolution passed by our Board on January 10, 2025, our Independent Directors are entitled to sitting fees for attending Board meetings and meeting of the committees of the Board in the following manner:

(₹ in million)

Sr. No.	Board/Committee	Sitting fee
1.	Board	0.10 per meeting
2.	Audit Committee	0.10 per meeting
3.	Nomination and Remuneration Committee	0.05 per meeting
4.	Stakeholders Relationship Committee	0.05 per meeting
5.	Risk Management Committee	0.05 per meeting
6.	Corporate Social Responsibility Committee	0.05 per meeting

Pursuant to a resolution of our Board dated May 22, 2026 and a shareholder's resolution dated July 6, 2026, each of our Independent Directors were paid a commission of ₹ 3.00 million for the Financial Year 2026.

Remuneration paid or payable to our Directors by our Subsidiaries

None of our Directors are receiving any remuneration from our Subsidiaries.

Contingent or deferred compensation paid to Directors by our Company

There is no contingent or deferred compensation payable to any of our Directors which accrued for the Financial Year 2026.

Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our Directors have been appointed or selected as a Director pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Service contracts with Directors

None of our Directors have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment, except statutory entitlements for benefits upon termination of their employment in our Company or retirement.

Bonus or profit-sharing plan for Directors

None of our Directors are party to any bonus (excluding performance linked incentive which is a part of their remuneration) or profit-sharing plan of our Company.

Shareholding of Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

Except as disclosed under "*Capital Structure – Details of Equity Shares held by our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel and members of Senior Management*" on page 101, none of our Directors hold any Equity Shares in our Company.

Interests of Directors

Our Directors may be deemed to be interested to the extent of Equity Shares held by them or their relatives or any firms, companies and trusts in which our Directors are interested as a partner, director, member, or trustee, in our Company and any dividend payable to them and other benefits arising out of such shareholding.

Our Promoter Trusts, namely Inderjeet Tanveer Singh Trust and Inderjeet Rajiv Singh Trust, each hold, through their respective trustees, 69,833,994 Equity Shares (being 23.65% of the pre-Offer equity share capital of our Company) as on the date of this Prospectus. Our Directors, Tanveer Singh and Rajiv Singh, along with Inderjeet Singh, are the trustees of the Promoter Trusts. For details of the Promoter Trusts, including its managing trustees, see "*Our Promoters and Promoter Group – Promoter Trusts*" on page 321.

SRS Innovation and PST Innovation, which are partnership firms, each hold 2,550,000 Equity Shares (being 0.86% of the pre-Offer equity share capital of our Company) as on the date of this Prospectus. Sunil Kumar Rustagi, and his spouse, Sarita Rustagi are partners in SRS Innovation, and Shreyans Jitendra Shah, and his spouse, Payal Shreyans Shah, are partners in PST Innovation. Such Equity Shares are held by Sunil Kumar Rustagi and Shreyans Jitendra Shah on behalf of SRS Innovation and PST Innovation, respectively.

Our Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of our Board or a committee thereof, to the extent of other remuneration and reimbursement of expenses, if any, payable to them by our Company under our Articles of Association and their respective appointment letters, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. For further details, see "- *Remuneration to our Directors*" on page 305.

Our Directors may also be deemed to be interested to the extent of Equity Shares that may be allotted to them pursuant to the ESPS 2025, to the extent permissible under applicable laws. As on date of this Prospectus, none of our Directors have been allotted any Equity Shares pursuant to ESPS 2025. For details, see "*Capital Structure – Employee Stock Purchase Scheme of our Company*" on page 109.

Interest in land and property

Except for the license fee paid to Tanveer Singh in relation to a property leased from him as stated in "*Other Financial Information - Related Party Transactions*" on page 391 and as disclosed in "*Our Promoters and Promoter Group - Interests of Promoters and Common Pursuits*" on page 323 none of our Directors have any interest in any property acquired or proposed to be acquired by our Company.

Interest of Directors in the promotion or formation of our Company

Except for Tanveer Singh and Rajiv Singh, who are also our Promoters, none of our Directors have any interest in the promotion or formation of our Company. Also see "*Our Promoters and Promoter Group - Interests of Promoters and Common Pursuits"* on page 323.

Other than as disclosed in "*Other Financial Information – Related Party Transactions"* on page 391, no non-salary related amount or benefit has been paid or given within the two years preceding the date of filing of this Prospectus or is intended to be paid or given to any of our Directors.

None of our Directors have any other interest in our Company or in any transaction by our Company including, for acquisition of land, construction of buildings or supply of machinery.

None of our Directors have availed loans from our Company.

Changes in our Board in the last three years

Details of the changes in our Board in the last three years preceding the date of this Prospectus are set forth below:

Sr. No.	Name	Effective date of change	Reason for change in Board
1.	Avnish Bajaj	January 10, 2025*	Appointment as Independent Director
2.	Tilokchand Punamchand Ostwal	January 10, 2025*	Appointment as Independent Director
3.	Irina Garg	January 10, 2025*	Appointment as Independent Director
4.	Shailesh Kumar Mishra	January 10, 2025*	Appointment as Independent Director
5.	Tanveer Singh	December 1, 2024	Re-appointment as Managing Director
6.	Rajiv Singh	December 1, 2024	Re-appointment as Joint Managing Director
7.	Sunil Kumar Rustagi	December 1, 2024	Change in designation from Executive Director to Whole-time Director and Chief Executive Officer
8.	Shreyans Jitendra Shah	December 1, 2024	Re-appointment as Whole-time Director
9.	Sunil Kumar Rustagi	August 3, 2024**	Appointment as Executive Director

* *Avnish Bajaj, Tilokchand Punamchand Ostwal, Irina Garg and Shailesh Kumar were regularized as Independent Directors pursuant resolution dated January 15, 2025 of the Shareholders.*

** *Sunil Kumar Rustagi was regularized as Executive Director pursuant to resolution dated September 30, 2024 of the Board.*

Borrowing powers of our Board

In accordance with the Articles of Association and pursuant to a resolution passed by the Shareholders of our Company on December 9, 2024, our Board is authorised to borrow from time to time any sum or sums of monies on such terms and conditions as it may deem fit and expedient in the interests of our Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by our Company (apart from temporary loans obtained or to be obtained from our Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of our Company, its free reserves (that is to say, reserves not set apart for any specific purpose) and securities premium, provided that the maximum amount of monies so borrowed or to be borrowed by our Company (apart from temporary loans obtained or to be obtained from our Company's bankers in the ordinary course of business) shall not at any given point of time, exceed the sum of ₹50,000.00 million.

Corporate Governance

The provisions relating to corporate governance prescribed under the SEBI Listing Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the said requirements of corporate governance, including with respect to composition of the Board and constitution of the committees of the Board, including the Audit Committee, the Nomination and Remuneration Committee, the Stakeholders Relationship Committee, the Risk Management Committee and the Corporate Social Responsibility Committee by our Company, and the formulation and adoption of policies, as prescribed under the SEBI Listing Regulations and Companies Act, 2013.

As on the date of this Prospectus, our Board has eight Directors, comprising four Whole-time Directors (including our Managing Director and Joint Managing Director), and four Independent Directors (including one woman Independent Director).

Committees of our Board

The Board of Directors functions either as a full Board or through various committees constituted to oversee specific operational areas. In addition to the Committees detailed below, our Board of Directors may, from time to time, constitute committees for various functions.

Details of the Committees as on the date of this Prospectus are set forth below.

Audit Committee

The members of the Audit Committee are:

Name of Director	Position on the Committee	Designation
Tilokchand Punamchand Ostwal	Chairperson	Independent Director
Avnish Bajaj	Member	Independent Director
Irina Garg	Member	Independent Director
Sunil Kumar Rustagi	Member	Whole-time Director and CEO

The Audit Committee was constituted at a meeting of our Board held on January 15, 2025. The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations and its terms of reference, as stipulated pursuant to a resolution dated January 15, 2025 passed by our Board, shall, *inter alia*, include the following:

(a) oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(b) recommendation for appointment, remuneration and terms of appointment of auditors of including the internal auditor, cost auditor and statutory auditor of the Company and the fixation of audit fee;

(c) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(d) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

    i. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

    ii. changes, if any, in accounting policies and practices and reasons for the same;

    iii. major accounting entries involving estimates based on the exercise of judgment by management;

    iv. significant adjustments made in the financial statements arising out of audit findings;

    v. compliance with listing and other legal requirements relating to financial statements;

    vi. disclosure of any related party transactions; and

    vii. modified opinion(s) in the draft audit report.

(e) reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

(f) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

(g) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(h) approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company;

(i) scrutiny of inter-corporate loans and investments;

(j) valuation of undertakings or assets of the Company, wherever it is necessary;

(k) evaluation of internal financial controls and risk management systems;

(l) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(m) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(n) discussion with internal auditors of any significant findings and follow up there on;

(o) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(p) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(q) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(r) to review the functioning of the whistle blower mechanism;

(s) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

(t) identification of list of key performance indicators and related disclosures in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, for the purpose of the Company's proposed initial public offering;

(u) carrying out any other function as is mentioned in the terms of reference of the audit committee or as required as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the SEBI ICDR Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties;

(v) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;

(w) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

(x) monitoring the end use of funds raised through public offers and related matters;

(y) reviewing compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended and verifying that the systems for internal control are adequate and are operating effectively;

(z) carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, SEBI ICDR Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties; and

(aa) to carry out such other functions as may be specifically referred to the Audit Committee by the Board and/or other committees of directors of the Company.

The Audit Committee shall mandatorily review the following information:

(a) management discussion and analysis of financial condition and results of operations;

(b) management letters / letters of internal control weaknesses issued by the statutory auditors;

(c) internal audit reports relating to internal control weaknesses; and

(d) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

(e) statement of deviations:

    (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations, as amended.

    (ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations, as amended.

(f) Such information as may be prescribed under the Companies Act, and the rules thereunder, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended.

(g) To review the financial statements, in particular, the investments made by an unlisted subsidiary.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

Name of Director	Position on the Committee	Designation
Avnish Bajaj	Chairperson	Independent Director
Irina Garg	Member	Independent Director
Tanveer Singh	Member	Chairman and Managing Director
Tilokchand Punamchand Ostwal	Member	Independent Director

The Nomination and Remuneration Committee was constituted at a meeting of our Board held on January 15, 2025, and was reconstituted at a meeting of our Board held on August 25, 2026. The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations and its terms of reference, as stipulated pursuant to a resolution dated January 15, 2025 passed by our Board, shall, *inter alia*, include the following:

(a) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company ("**Board**") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**"). The Nomination and Remuneration Committee, while formulating the Remuneration policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

(b) for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

(i) use the services of an external agencies, if required;

(ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and

(iii) consider the time commitments of the candidates.

(c) formulation of criteria for evaluation of performance of independent directors and the Board;

(d) devising a policy on Board diversity;

(e) identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;

(f) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(g) recommend to the Board, all remuneration, in whatever form, payable to senior management;

(h) recommend to the Board the implementation of any employee stock option plans or employee stock purchase plans of the Company; and

(i) carrying out any other activities as may be delegated by the Board and functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Stakeholders Relationship Committee

The members of the Stakeholders Relationship Committee are:

Name of Director	Position on the Committee	Designation
Shailesh Kumar Mishra	Chairperson	Independent Director
Rajiv Singh	Member	Joint Managing Director
Sunil Kumar Rustagi	Member	Whole-time Director & CEO

The Stakeholders Relationship Committee was constituted at a meeting of our Board held on January 15, 2025. The scope and functions of the Stakeholders Relationship Committee are in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations and its terms of reference, as stipulated pursuant to a resolution dated January 15, 2025 passed by our Board, shall, *inter alia*, include the following:

(a) resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

(b) review of measures taken for effective exercise of voting rights by shareholders;

(c) review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent;

(d) review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and

(e) carrying out any other functions required to be carried out by the Stakeholders Relationship Committee as contained in the Companies Act, SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Risk Management Committee

The members of the Risk Management Committee are:

Name of Director	Position on the Committee	Designation
Rajiv Singh	Chairperson	Joint Managing Director
Sunil Kumar Rustagi	Member	Whole-time Director & CEO
Tilokchand Punamchand Ostwal	Member	Independent Director

The Risk Management Committee was constituted at a meeting of our Board held on January 15, 2025. The scope and functions of the Risk Management Committee are in accordance with Regulation 21 of the SEBI Listing Regulations and its terms of reference, as stipulated pursuant to a resolution dated January 15, 2025 passed by our Board, shall, *inter alia*, include the following:

(a) to formulate a detailed risk management policy which shall include:

i. a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;

ii. measures for risk mitigation including systems and processes for internal control of identified risks; and

iii. business continuity plan.

(b) to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(c) to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(d) to periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(e) to keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

(f) the appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

(g) any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

Name of Director	Position on the Committee	Designation
Tanveer Singh	Chairperson	Managing Director
Rajiv Singh	Member	Joint Managing Director
Shailesh Kumar Mishra	Member	Independent Director

The Corporate Social Responsibility Committee was re-constituted at a meeting of our Board held on January 15, 2025. The scope and functions of the corporate social responsibility committee are in accordance with Section 135 of the Companies Act, 2013 and its terms of reference, as stipulated pursuant to a resolution dated January 15, 2025 passed by our Board, shall, *inter alia*, include the following:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

2. To review and recommend the amount of expenditure to be incurred on the activities referred to in (a) and amount to be incurred for such expenditure shall be as per the applicable law;

3. To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

4. To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

5. To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

6. To review and monitor the Corporate Social Responsibility Policy of the company and its implementation from time to time, and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

7. To do such other acts, deeds and things as may be required to comply with the applicable laws;

8. To take note of the Compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company;

9. The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

    a. the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;

    b. the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;

    c. the modalities of utilisation of funds and implementation schedules for the projects or programmes;

    d. monitoring and reporting mechanism for the projects or programmes; and

    e. details of need and impact assessment, if any, for the projects undertaken by the Company; and

10. To perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by other regulatory authority.

IPO Committee

The members of the IPO Committee are:

Name of Director	Position on the Committee	Designation
Tanveer Singh	Member	Chairman and Managing Director
Rajiv Singh	Member	Joint Managing Director
Sunil Kumar Rustagi	Member	Whole-time Director & CEO

The IPO Committee was constituted by our Board pursuant to a resolution dated January 15, 2025 passed by our Board. The terms of reference, as stipulated pursuant to a resolution dated January 15, 2025 passed by our Board, are set forth below:

(a) To decide, in consultation with the BRLMs, the size, timing (including opening and closing dates), pricing and all other terms and conditions of the issue and transfer of the Equity Shares for the Offer, including the number of Equity Shares to be offered pursuant to the Offer (including any reservation, green shoe option and any rounding off in the event of oversubscription) price and any discount allowed under applicable laws that may be fixed and determined in accordance with the applicable laws, and to accept any amendments, modifications, variations, or alterations thereto;

(b) To finalise, negotiate, approve, execute the terms and conditions, necessary documentation and undertake communication with the existing shareholders of the Company as required under applicable law, including inviting them to participate in the Offer by making an offer for sale in relation to such number of Equity Shares held by them as may be deemed appropriate, and which are eligible for the offer for sale in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), approving the final list of selling shareholders, quantum of offer for sale, obtaining power of attorney, acting through such power of attorney and taking all actions as may be necessary or authorised in connection with any offer for sale including any modification, settling issue or difficulties, etc.;

(c) To make applications, seek clarifications, obtain approvals and seek exemptions from, where necessary, the Reserve Bank of India ("**RBI**"), SEBI, the relevant registrar of companies, the stock exchanges where the Equity Shares are proposed to be listed ("**Stock Exchanges**") and any other governmental or statutory authorities as may be required in connection with the Offer and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required and wherever necessary, incorporate such modifications / amendments as may be required in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus as applicable;

(d) To finalize, settle, approve, adopt and file in consultation with the BRLMs where applicable, the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the preliminary and final international wrap and any amendments, supplements, notices, addenda or corrigenda thereto, and take all such actions as may be necessary for the submission and filing of these documents including incorporating such alterations/corrections/ modifications as may be required by SEBI, the RoC or any other relevant governmental and statutory authorities or in accordance with applicable laws;

(e) To decide in consultation with the BRLMs on the actual Offer size, timing, pricing, discount, reservation and all the terms and conditions of the Offer, including the price band (including offer price for anchor investors), bid period, Offer price, and to do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including to make any amendments, modifications, variations or alterations in relation to the Offer;

(f) To appoint and enter into and terminate arrangements with the BRLMs, and in consultation with BRLM(s), appoint and enter into agreements with the underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, escrow collection bankers to the Offer, refund bankers to the Offer, sponsor banks to the Offer, registrars, legal advisors, auditors, advertising agency, monitoring agency, syndicate member and any other agencies or persons or intermediaries to the Offer and to negotiate, finalise and amend the terms of their appointment, including but not limited to the execution of the mandate or fee/ engagement letter with the BRLMs and negotiation, finalization, execution and, if required, amendment of the offer agreement with the BRLMs for such purpose;, including to remunerate all such intermediaries/agencies including the payments of commissions, brokerages, etc.;

(g) To negotiate, finalise and settle and to execute and deliver or arrange the delivery of the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, offer agreement, syndicate agreement, underwriting agreement, share escrow agreement, monitoring agency agreement, cash escrow agreement, agreements with the registrar to the offer and all other documents, deeds, agreements and instruments whatsoever with the registrar to the Offer, legal advisors, auditors, stock exchange(s), BRLMs and any other agencies/intermediaries in connection with the Offer with the power to authorise one or more officers of the Company to execute all or any of the aforesaid documents or any amendments thereto as may be required or desirable in relation to the Offer;

(h) To consider and adopt the restated consolidated financial statements and the examination reports thereon;

(i) To seek, if required, the consent and/or waiver of the lenders of the Company and its subsidiary, customers, parties with whom the Company or its subsidiary has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents and/or waivers that may be required in relation to the Offer or any actions connected therewith;

(j) To open and operate bank accounts in terms of the escrow agreement and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

(k) To open and operate bank accounts of the Company in terms of Section 40(3) of the Companies Act, 2013, as amended, and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

(l) To authorize and approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer;

(m) To determine the utilization and accept and appropriate the proceeds of the Offer in accordance with the applicable laws;

(n) To approve code of conduct as may be considered necessary by the IPO Committee or as required under applicable laws, regulations or guidelines for the Board, officers of the Company and other employees of the Company;

(o) To approve the implementation of any corporate governance requirements that may be considered necessary by the Board or the IPO Committee or as may be required under the applicable laws or the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and listing agreements to be entered into by the Company with the relevant stock exchanges, to the extent allowed under law;

(p) To issue receipts/allotment letters/confirmation of allotment notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorize one or more officers of the Company to sign all or any of the aforestated documents;

(q) To authorize and approve notices, advertisements in relation to the Offer in consultation with the relevant intermediaries appointed for the Offer;

(r) To do all such acts, deeds, matters and things and execute all such other documents, etc., as may be deemed necessary or desirable for such purpose, including without limitation, to finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of allotment letters/confirmation of allotment notes, share certificates in accordance with the relevant rules, in consultation with the BRLMs;

(s) To open with the bankers to the Offer such accounts as may be required by the regulations issued by SEBI;

(t) To do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign and / or modify, as the case maybe, agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, authorities or bodies as may be required in this connection and to authorize one or more officers of the Company to execute all or any of the aforestated documents;

(u) To make applications for listing of the Equity Shares in one or more stock exchange(s) for listing of the Equity Shares and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s) in connection with obtaining such listing including without limitation, entering into listing agreements and affixing the common seal of the Company where necessary;

(v) To settle all questions, difficulties or doubts that may arise in regard to the Offer, including such issues or allotment, terms of the IPO, utilisation of the IPO proceeds and matters incidental thereto as it may deem fit;

(w) To submit undertaking/certificates or provide clarifications to the SEBI, Registrar of Companies, and the relevant stock exchange(s) where the Equity Shares are to be listed;

(x) To negotiate, finalize, settle, execute and deliver any and all other documents or instruments and to do or cause to be done any and all acts or things as the IPO Committee may deem necessary, appropriate or advisable in order to carry out the purposes and intent of this resolution or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing;

(y) To delegate any of its powers set out under hereinabove as may be deemed necessary and permissible under applicable laws, by way of authorising any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorney;

(z) To approve suitable policies on insider trading, whistle-blowing, risk management, and any other policies as may be required under the SEBI Listing Regulations, Securities and Exchange Board of India (Prohibition on Insider Trading) Regulations, 2015 or any other applicable laws;

(aa) Deciding, negotiating and finalising the pricing and all other related matters regarding the Pre-IPO Placement, including the execution of the relevant documents with the investors in consultation with the BRLMs and in accordance with applicable laws;

(bb) Taking on record the approval of the Selling Shareholders for offering their Equity Shares in the Offer for Sale;

(cc) All actions as may be necessary in connection with the Offer, including extending the Bid/Offer period, revision of the Price Band, allow revision of the Offer for Sale portion in case any Selling Shareholder decides to revise it, in accordance with the applicable laws;

(dd) To authorize and empower officers of the Company (each, an "**Authorized Officer(s)**"), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer(s) consider necessary, appropriate or advisable, in connection with the Offer, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreement(s) with the Stock Exchange(s), the agreement with the registrar, the agreements with the depositories', the offer agreement with the BRLMs (and other entities as appropriate), the underwriting agreement, the syndicate agreement with the BRLMs and syndicate members, the cash escrow and sponsor bank agreement, and any other contractual arrangements or any amendments there to required with BRLMs, bankers to the Company, managers, underwriters, escrow agents, accountants, auditors, legal counsel, advertising agency(ies), syndicate members, brokers, escrow collection bankers, auditors, grading agency, monitoring agency and all such persons or agencies as may be involved in or concerned with the Offer, if any, and confirmation of allocation notes and allotment advice, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Offer by the BRLMs and to do or cause to be done any and all such acts or things that the Authorized Officer(s) may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Offer; and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer(s) shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing; and

(ee) To withdraw the Draft Red Herring Prospectus or the Red Herring Prospectus or to decide to not proceed with the Offer at any stage in accordance with Applicable Laws and in consultation with the BRLMs.

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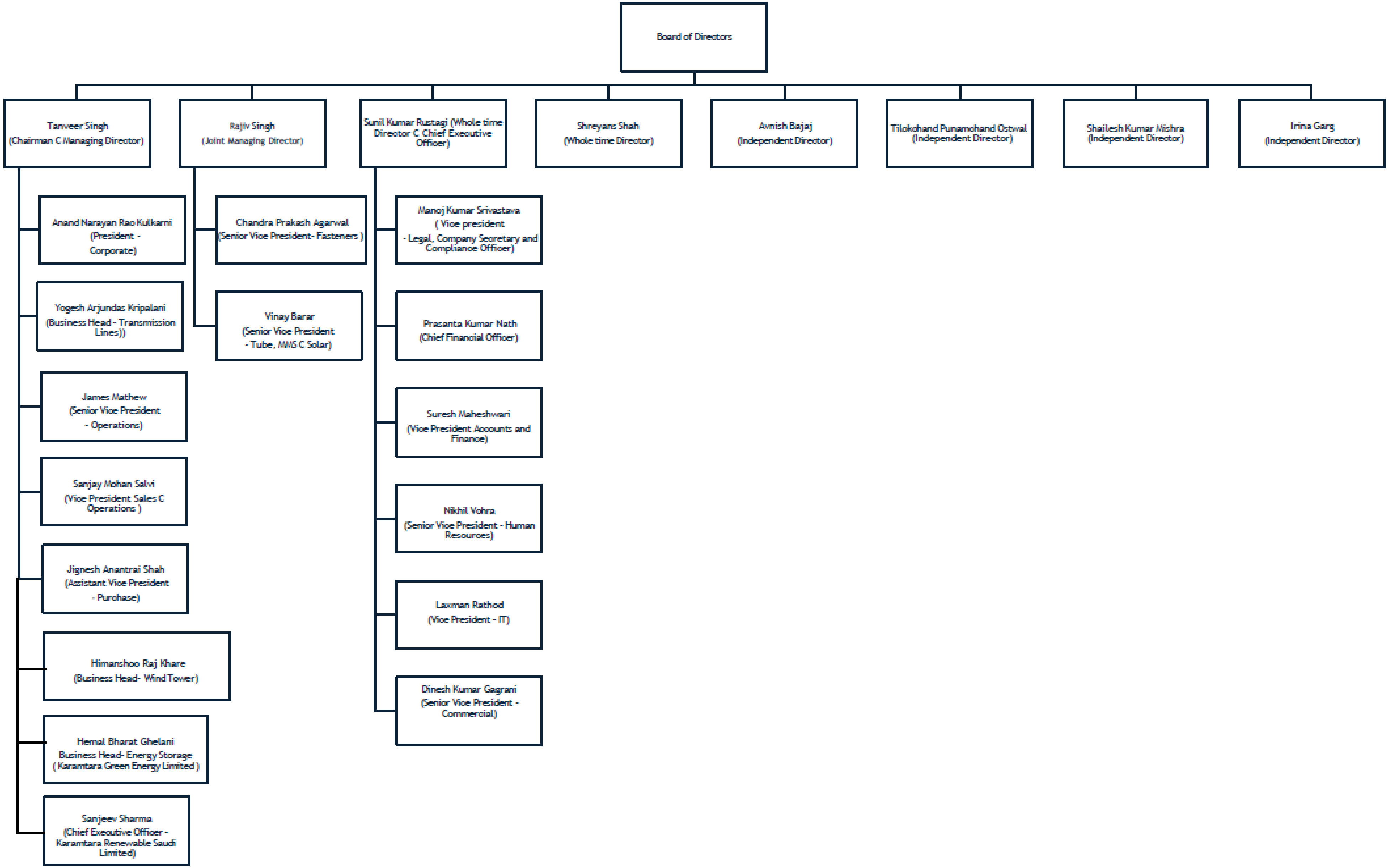
Management Organisation Chart



Key Managerial Personnel

In addition to Tanveer Singh, Rajiv Singh, Sunil Kumar Rustagi, and Shreyans Jitendra Shah who are the Chairman and Managing Director, Joint Managing Director, Whole-time Director and Chief Executive Officer, and Whole-time Director of our Company, respectively, and whose details are provided in "*Our Management – Brief biographies of our Directors*" on page 300, the details of our other Key Managerial Personnel as of the date of this Prospectus are set forth below:

Manoj Kumar Srivastava is the Vice President - Company Secretary, Legal and Compliance Officer of our Company since June 12, 2026. He has passed the examinations for bachelor's degree in commerce from Avadh University, Faizabad, Uttar Pradesh, master's degree in commerce from Kanpur University, Kanpur and master's degree in law from the Institute of Chartered Financial Analysts of India University, Tripura. He also holds the certificate of membership as an associate and fellow from the Institute of Company Secretaries of India and has completed a course in computer programming from Institute of Engineering and Rural Technology Allahabad. He has over 25 years of experience including in the field of secretarial and administrative functions. Prior to joining our Company, he was associated with Medplus Health Services Limited, Cadila Pharmaceuticals Limited, Indokem Limited, Kanchan International Limited, Steel Co. Gujarat Limited, Golden Tobacco Limited, Advance Detchem Limited and O. P. Seth & Associates, Lucknow. He has been associated with our Company since May 21, 2026. He was not paid any remuneration in Financial Year 2026 as he was appointed to his current position in Financial Year 2027.

Prasanta Kumar Nath is the Chief Financial Officer of our Company since December 9, 2024. He holds a bachelor's degree in commerce from the University of Calcutta. He is a qualified chartered accountant and has cleared the examinations for certified public accountant held by the State Board of Accountancy of the state of Colorado, United States of America. He has 27 years of experience in the field of managerial and financial services. Prior to joining our Company, he was associated with National Bank of Kuwait SAK, The Public Warehousing Company, Joyce Realtors Private Limited and UMSL Limited. He has been associated with our Company since June 14, 2022. He was paid a remuneration of ₹ 6.14 million in Financial Year 2026.

Members of Senior Management

In addition to Manoj Kumar Srivastava and Prasanta Kumar Nath, who are the 'Vice President - Company Secretary, Legal and Compliance Officer' and 'Chief Financial Officer' of our Company, respectively, and whose details are provided in "*Our Management – Key Managerial Personnel*" above, the details of our other members of Senior Management are set out below:

Suresh Maheshwari is the Vice President - Accounts and Finance in our Company since July 1, 2016. He holds a bachelor's degree in commerce from the University of Rajasthan. He is also an associate member of the Institute of Chartered Accountants of India. He has 34 years of experience in the field of accounts and finance. Prior to joining our Company, he was associated with Quality Syntex Private Limited, Jaya Shree Insulators (unit of Indian Rayon & Industries Limited), Steelco Gujarat Limited, Gujarat Gas Company Limited, Essar Oil Limited and Emco Limited. He has been associated with our Company since October 12, 2011. He was paid a remuneration of ₹ 4.58 million in Financial Year 2026.

Sanjay Mohan Salvi is the Vice President - Sales and Operations in our Company since September 9, 2015. He holds a graduate diploma in materil management from the Indian Institute of Materials Management, Bangalore. He has 31 years of experience, including in the field of purchase and sales. Prior to joining our Company, he was associated with Austrind Consultant Co. Ltd and Jyoti Structures Ltd. He has been associated with our Company since September 9, 2015. He was paid a remuneration of ₹ 4.63 million in Financial Year 2026.

James Mathew is the Senior Vice President - Operations in our Company since April 1, 2023. He holds a post graduate diploma in computer applications from the Universal Institute of Information Technology, Kerala. He has completed courses on Oracle with Developer/2000 from the Amrita Institute of Computer Technology, Kerala, and on MS-Windows 3.1, MS-Excel 5.0 and MS-Word 6.0 from the Institute of Computer Technology, Kerala. He has also completed a workshop on 'Train the Trainer' from our Company. He has 26 years of experience in the field of operations. He has been associated with our Company since March 4, 1999. He was paid a remuneration of ₹ 7.48 million in Financial Year 2026.

Jignesh Anantrai Shah is the Assistant Vice President - Purchase in our Company since April 1, 2023. He holds a diploma in industrial electronics from the Board of Technical Examinations, Maharashtra. He has 26 years of experience in the field of operations. He has been associated with our Company since March 1, 1999. He was paid a remuneration of ₹ 5.28 million in Financial Year 2026.

Yogesh Arjundas Kripalani is the Business Head - Transmission Lines in our Company since September 30, 2024. He holds a certification in special management programme from Indian Institute of Management Calcutta. He holds a bachelor's degree in production engineering from V.J. Technical Institute, University of Bombay. He has 27 years of experience, including in the field of production, sales and marketing. Prior to joining our Company, he was associated with Cater Technologies (OPC) Private Limited, Finolex Industries Limited, PTC India Limited, Jyoti Structures Limited and Siemens Limited. He was paid a remuneration of ₹ 9.19 million in Financial Year 2026.

Himanshoo Raj Khare is the Business Head - Wind Tower in our Company since October 5, 2024. He holds a post graduate diploma in business management specializing in marketing from Dr. Gaur Hari Singhania Institute of Management and Research, Kanpur. He has a bachelor's degree in electrical engineering from Kanpur University. He has 31 years of experience, including in the fields of sales, marketing and business development. Prior to joining our Company, he was associated with Vivid Emissions Reductions Universal Private Limited, Inox Wind Limited, Suzlon Energy Limited, Winwind Power Energy Private Limited, Enercon India Limited and Inductotherm India Limited. He was paid a remuneration of ₹ 6.71 million in Financial Year 2026.

Hemal Bharat Ghelani is the Business Head - Energy Storage of our wholly-owned Subsidiary, Karamtara Green Energy Limited, since July 1, 2025. He is responsible for the overall management of the Energy storage function of Karamtara Green Energy Limited. He holds a postgraduate certificate in business management from Xavier Labor Relations Institute (XLRI). He holds a master's degree in science from Indiana State University, USA. He holds a bachelor's degree in engineering in industrial electronics from Bharati Vidyapeeth's College of Engineering, University of Pune. Prior to joining our Company, he was associated with SunRight Solar Inc, UB Engineering Limited, UB Ostan (India) Private Limited, and Meyer Burger India Private Limited and has 12 years of experience. He has been associated with our Company since January 2, 2025. He was paid a remuneration of ₹ 2.20 million and ₹ 6.62 million from our Company and Karamtara Green Energy Limited, respectively in Financial Year 2026.

Nikhil Vohra is the Senior Vice President - Human Resources in our Company since August 20, 2025. He holds a master's degree in business administration specializing in human resources from University Business School, Panjab University, Chandigarh. He holds a bachelor's degree in business administration in marketing from Panjab Technical University. He has 21 years of experience, including in the field of human resources. Prior to joining our Company, he was associated with Bharti Airtel Limited, Reliance Jio Infocomm Limited, and Adani Total Gas Limited. He was paid a remuneration of ₹ 7.45 in Financial Year 2026.

Sanjeev Sharma is the chief executive officer of our wholly-owned Subsidiary, Karamtara Renewables Saudi Limited, since March 17, 2025. He is responsible for the overall management of Karamtara Renewables Saudi Limited. He holds a post graduate diploma in business management (management programme for executive) from the School of Business Management, SVKM's NMIMS University. He holds a bachelor's degree in mechanical engineering from Maulana Azad National Institute of Technology, Bhopal. He has 29 years of experience, including in the field of project management and execution. Prior to joining our Company, he was associated with KEC International Limited, and Kalpataru Power Transmission Limited. He was paid a remuneration of ₹17.74 million (equivalent to SAR 0.75 million) in Financial Year 2026 by Karamtara Renewables Saudi Limited.

Chandra Prakash Agarwal is the Senior Vice President - Fasteners in our Company since May 12, 2026. He has passed the examination for the bachelor's degree in metallurgical engineering from University of Rajasthan, Jaipur and has completed the chief executive officer programme from Indian Institute of Management Kozhikode. He has over 22 years of experience, including in the fields of steel, metal and manufacturing sectors. Prior to joining our Company, he was associated with Jindal Stainless Limited. He was not paid any remuneration in Financial Year 2026 as he was appointed to his current position in Financial Year 2027.

Laxman Rathod is the Vice President - Information Technology in our Company since June 15, 2026. He holds a bachelor's degree in engineering (computer engineering) from Veermata Jijabai Technological Institute, University of Mumbai and a master's degree in management studies from Principal L. N. Welingkar Institute of Management Development and Research, University of Mumbai. He has over 23 years of experience, in the field of information technology. Prior to joining our Company, he was associated with V5 Infotech Private Limited, Ferring Pharmaceutical Private Limited, Marico Limited, Quality-Kiosk Technologies Private Limited, Biostadt India Limited and Princeware International Private Limited. He was not paid any remuneration in Financial Year 2026 as he was appointed to his current position in Financial Year 2027.

Vinay Barar is the Senior Vice President - Business Head - Tube, MMS & Solar in our Company since June 8, 2026. He has completed the management education programme from the Indian Institute of Management Ahmedabad. He holds a certificate of training from the Moody International Certification for quality assurance auditor / lead auditor training course and examination. He has participated in the 'negotiation and managing commercial contracts' from Indian Institute of Management Bangalore and 'customer relationship management' & 'programme on B2B marketing' from Indian Institute of Management, Ahmedabad. He has also participated in 'key account management' programme from the Centre for Executive Education at the Indian School of Business and holds a certification of completion of the bullet proof manager training series from the Crestcom International LLC. He has 24 years of experience in the field of marketing. Prior to joining our Company, he was associated with Powerica Limited. He was not paid any remuneration in Financial Year 2026 as he was appointed to his current position in Financial Year 2027.

Dinesh Kumar Gagrani is the Senior Vice President – Commercials in our Company since August 1, 2026. He holds a bachelor's degree of commerce from Ajmer Vishwavidyalaya, University of Ajmer and is an associate of the Institute of Chartered Secretaries of India. He has participated in the 'insurance management programme for industrial customers' conducted by the National Insurance Academy. He has over 23 years of experience in commercial field. Prior to joining our Company, he was associated with KEC International Limited. He was not paid any remuneration in Financial Year 2026 as he was appointed to his current position in Financial Year 2027.

Anand Narayan Rao Kulkarni is the President - Corporate in our Company since July 29, 2026. He has cleared the final examination for his bachelor of engineering degree from Karnatak University, Dharwad. He has over 33 years of experience including in the fields of business operations and supply chain management. Prior to joining our Company, he was associated with IFB AUTOLIV India Limited, Philips Electronics India Limited, Ingersoll-Rand International (India) Limited, ABB Limited and KEC International Limited. He was not paid any remuneration in Financial Year 2026 as he was appointed to his current position in Financial Year 2027.

Status of Key Managerial Personnel and members of Senior Management

All our Key Managerial Personnel and members of Senior Management are permanent employees of our Company.

Interests of Key Managerial Personnel and members of Senior Management

Except as disclosed in "*Our Management - Interests of Directors*" on page 306, our Key Managerial Personnel and members of Senior Management do not have any interests in our Company, other than to the extent of the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business by our Company; Equity Shares held by them or their relatives, if any, and any dividend payable to them and other benefits arising out of such shareholding, including Equity Shares that have been/may be allotted to them pursuant to the ESPS 2025, and outstanding loans availed from the Company. For details, see "*Capital Structure – Details of Equity Shares held by our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel and members of Senior Management*" and "*Capital Structure – Employee Stock Purchase Scheme of our Company*" on pages 101 and 109, respectively.

Further, our Key Managerial Personnel, Prasanta Kumar Nath and members of Senior Management, Suresh Maheshwari, Sanjay Mohan Salvi, James Mathew and Jignesh Anantrai Shah, may be deemed to be interested to the extent of interest-free, unsecured loans given by our Company.

Interest in the promotion or formation of our Company

Except as disclosed under "*Our Management - Interest of Directors in the promotion or formation of our Company*" on page 306, none of our Key Managerial Personnel or members of Senior Management are interested in the promotion or formation of our Company.

Bonus or profit-sharing plans for our Key Managerial Personnel and members of Senior Management

None of our Key Managerial Personnel or members of Senior Management are entitled to any bonus (excluding performance linked incentive which is part of their remuneration) or profit-sharing plans of our Company.

Shareholding of Key Managerial Personnel and members of Senior Management in our Company

Except as disclosed under "*Capital Structure – Details of Equity Shares held by our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel and members of Senior Management*" on page 101, none of our Key Managerial Personnel and members of Senior Management hold any Equity Shares in our Company. For further details of Equity Shares issued pursuant to ESPS 2025 to our Key Managerial Personnel and members of Senior Management, see "*Capital Structure – Employee Stock Purchase Scheme of our Company*" on page 109.

Changes in our Key Managerial Personnel and members of Senior Management in the three immediately preceding years

Other than as disclosed in "*– Changes in our Board in the last three* years" on page 307, the changes in our Key Managerial Personnel and members of Senior Management in the three years preceding the date of this Prospectus are as follows:

S. No.	Name	Date of Change	Reason for change
1.	Dinesh Kumar Gagrani	August 1, 2026	Appointment as Senior Vice President – Commercials
2.	Anand Narayan Rao Kulkarni	July 29, 2026	Appointment as President – Corporate
3.	Laxman Rathod	June 15, 2026	Appointment as Vice President – Information Technology
4.	Manoj Kumar Srivastava	June 12, 2026	Appointment as Vice President - Company Secretary, Legal and Compliance Officer
5.	Sanjay Khare	June 12, 2026	Resignation as company secretary, compliance officer and head – legal
6.	Vinay Barar	June 8, 2026	Appointment as Senior Vice President (Business Head – Tube, MMS & Solar)
7.	Chandra Prakash Agarwal	May 12, 2026	Appointment as Senior Vice President - Fastener
8.	Shailendra Kumar Tripathi	March 31, 2026	Resignation as Business Head – Solar
9.	Santosh Bhimrao Kharat	March 31, 2026	Resignation as Vice President - IT
10.	Nikhil Vohra	August 20, 2025	Appointment as Senior Vice President - Human Resources
11.	Nilakantan Govindan	August 20, 2025	Resignation as Senior Vice President - Human Resources
12.	Shailendra Kumar Tripathi	July 16, 2025	Appointment as Business Head - Solar
13.	Hemal Bharat Ghelani	July 1, 2025	Appointment as Business Head - Energy Storage of our wholly-owned

S. No.	Name	Date of Change	Reason for change
			Subsidiary, Karamtara Green Energy Limited
14.	Santosh Bhimrao Kharat	June 2, 2025	Appointment as Vice President - IT
15.	Sanjeev Sharma	March 17, 2025	Appointment as chief executive officer of our wholly-owned Subsidiary, Karamtara Renewables Saudi Limited
16.	Sanjay Khare	December 9, 2024	Appointment as Company Secretary and Compliance Officer
17.	Prasanta Kumar Nath	December 9, 2024	Appointment as Chief Financial Officer
18.	Anandghan Bohra	December 7, 2024	Resignation in the capacity of company secretary
19.	Himanshoo Raj Khare	October 5, 2024	Appointment as Business Head - Wind Tower
20.	Yogesh Arjundas Kripalani	September 30, 2024	Appointment as Business Head - Transmission Lines
21.	Nilakantan Govindan	July 1, 2024	Appointment as Senior Vice President - Human Resources

Arrangements and understanding with major shareholders, customers, suppliers or others

None of our Key Managerial Personnel and members of Senior Management have been appointed or selected as a Key Managerial Personnel or a member of Senior Management pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Contingent and deferred compensation payable to our Key Managerial Personnel and members of Senior Management

There is no contingent or deferred compensation payable or paid to any of our Key Managerial Personnel and members of Senior Management which accrued in Financial Year 2026.

Service contracts with Key Managerial Personnel and members of Senior Management

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no Key Managerial Personnel or members of Senior Management are entitled to any benefits upon termination of employment under any service contract entered into with our Company.

Payment or benefits to officers of our Company

Except as stated otherwise in this Prospectus and any statutory payments made by our Company, no amount or benefit has been paid or given within the two years preceding the date of filing of this Prospectus, or is intended to be paid or given to any of our Company's Key Managerial Personnel or members of Senior Management except remuneration for services rendered as officers or employees of our Company.

Employee stock incentive plans

For details of ESPS 2025, see "*Capital Structure – Employee Stock Purchase Scheme of our Company*" on page 109.

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are Tanveer Singh, Rajiv Singh, Inderjeet Singh, Inderjeet Tanveer Singh Trust and Inderjeet Rajiv Singh Trust.

As on the date of this Prospectus, our Promoters, hold 271,768,648 Equity Shares representing 92.05% of the issued, subscribed and paid-up equity share capital of our Company. For further details, see "*Capital Structure – History of the share capital held by our Promoters and members of our Promoter Group*" on page 93.

Individual Promoters

	Tanveer Singh, born on January 21, 1970, aged 56 years, is one of our Promoters, and is also the Chairman and Managing Director of our Company. For a complete profile of Tanveer Singh, along with details of his personal address, educational qualifications, professional experience and posts held in the past, directorships held, other ventures, special achievements, business and other financial activities, see "*Our Management*" beginning on page 298. His PAN is AFXPS8197J. As on date of this Prospectus, Tanveer Singh holds 65,425,593 equity shares of face value of ₹10 each, representing 22.16% of the issued, subscribed and paid-up equity share capital of our Company.
	Rajiv Singh, born on March 7, 1973, aged 53 years, is one of our Promoters, and is also the Joint Managing Director of our Company. For a complete profile of Rajiv Singh, along with details of his personal address, educational qualifications, professional experience and posts held in the past, directorships held, other ventures, special achievements, business and other financial activities, see "*Our Management*" beginning on page 298. His PAN is AMOPS1063P. As on date of this Prospectus, Rajiv Singh holds 65,264,305 equity shares of face value of ₹10 each, representing 22.10% of the issued, subscribed and paid-up equity share capital of our Company.
	Inderjeet Singh, born on December 10, 1947, aged 78 years, is one of our Promoters. She resides at 401, Goswami Towers, Jai Hind Society, 11th N S Road, JVPD Scheme, Juhu, Mumbai – 400 049, Maharashtra, India. She has no (i) formal education; (ii) professional experience; (iii) positions/ posts held in the past; (iv) directorships held; (v) engagement in other ventures; (vi) special achievements; and (vii) business and other financial activities. Her PAN is ABUPS6070R. As on date of this Prospectus, Inderjeet Singh holds 1,410,762 equity shares of face value of ₹10 each, representing 0.48% of the issued, subscribed and paid-up equity share capital of our Company.

Our Company confirms that the PAN, bank account number(s), Aadhar card number, passport number, and driving license number, as applicable, of each of our individual Promoters were submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus.

Promoter Trusts

A. Inderjeet Tanveer Singh Trust

(a) **Trust information**

Inderjeet Tanveer Singh Trust was formed as a private irrevocable discretionary trust pursuant to a trust deed dated July 12, 2023. The registered office of Inderjeet Tanveer Singh Trust is located at 401, Goswami Towers, Jai Hind Society, 11th N S Road, JVPD Scheme, Juhu, Mumbai – 400 049, Maharashtra.

(b) **Trustees**

As on date of this Prospectus, Inderjeet Singh, Tanveer Singh (designated as the managing trustee) and Rajiv Singh are the trustees of the Inderjeet Tanveer Singh Trust.

(c) **Beneficiaries of the Inderjeet Tanveer Singh Trust**

The beneficiaries of the Inderjeet Tanveer Singh Trust are:

(a) Tanveer Singh, along with his legal heir; and

(b) Gaitri Singh.

(d) **Reason for formation of the Inderjeet Tanveer Singh Trust**

The Inderjeet Tanveer Singh Trust has been formed to hold and manage assets settled in the trust or gifted to the trust for the welfare and benefit of the beneficiary(ies).

(e) **Objects**

The objects of the Inderjeet Tanveer Singh Trust are:

1. The principal object of the trust shall be to hold, deploy, maximize the wealth, use and administer the trust property for the welfare and benefit of the beneficiary(ies) of the trust and for the maintenance, medical expenses, car and car driver, full time warden insurance cover, fulfilment of social obligations of the beneficiary(ies) as well as cater for all expenses incurred towards their necessities and comforts of life, and any other financial assistance to the beneficiary(ies) as may be required from time to time;

2. To hold and manage the assets settled in the trust or gifted to the trust or acquired by the trust for the benefit of the beneficiary(ies);

3. Growing and investing the wealth for the benefit of the beneficiary(ies); and

4. Any other object as the trustees may decide to undertake for the benefit of the beneficiary(ies).

(f) **Settlor of the Inderjeet Tanveer Singh Trust**

Inderjeet Singh is the settlor of the Inderjeet Tanveer Singh Trust. The Inderjeet Tanveer Singh Trust was settled on July 12, 2023. Pursuant to the trust deed, the trust property of the Inderjeet Tanveer Singh Trust can be increased from time to time by, among others, further settlement.

B. Inderjeet Rajiv Singh Trust

(a) Trust information

Inderjeet Rajiv Singh Trust was formed as a private irrevocable discretionary trust pursuant to a trust deed dated July 12, 2023. The registered office of Inderjeet Rajiv Singh Trust is located at 401, Goswami Towers, Jai Hind Society, 11^{th} N S Road, JVPD Scheme, Juhu, Mumbai – 400 049, Maharashtra.

(b) Trustees

As on date of this Prospectus, Inderjeet Singh, Rajiv Singh (designated as the managing trustee) and Tanveer Singh are the trustees of the Inderjeet Rajiv Singh Trust.

(c) Beneficiaries of the Inderjeet Rajiv Singh Trust

The beneficiaries of the Inderjeet Rajiv Singh Trust are:

(a) Rajiv Singh, along with his legal heir; and

(b) Sonal Singh.

(d) Reason for formation of the Inderjeet Rajiv Singh Trust

The Inderjeet Rajiv Singh Trust has been formed to hold and manage assets settled in the trust or gifted to the trust for the welfare and benefit of the beneficiary(ies).

(e) Objects

The objects of the Inderjeet Rajiv Singh Trust are:

1. The principal object of the trust shall be to hold, deploy, maximize the wealth, use and administer the trust property for the welfare and benefit of the beneficiary(ies) of the trust and for the maintenance, medical expenses, car and car driver, full time warden insurance cover, fulfilment of social obligations of the beneficiary(ies) as well as cater for all expenses incurred towards their necessities and comforts of life, and any other financial assistance to the beneficiary(ies) as may be required from time to time;

2. To hold and manage the assets settled in the trust or gifted to the trust or acquired by the trust for the benefit of the beneficiary(ies);

3. Growing and investing the wealth for the benefit of the beneficiary(ies); and

4. Any other object as the trustees may decide to undertake for the benefit of the beneficiary(ies).

(f) Settlor of the Inderjeet Rajiv Singh Trust

Inderjeet Singh is the settlor of the Inderjeet Rajiv Singh Trust. The Inderjeet Rajiv Singh Trust was settled on July 12, 2023. Pursuant to the trust deed, the trust property of the Inderjeet Rajiv Singh Trust can be increased from time to time by, among others, further settlement.

Our Company confirms that the permanent account number and bank account number of Inderjeet Tanveer Singh Trust and Inderjeet Rajiv Singh Trust were submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus.

Experience of the Promoters in the business of our Company

Inderjeet Singh and our Promoter Trusts do not have adequate experience in the line of business of our Company. For further details, see "*Risk Factors – Internal Risk Factors – 59. Certain of our Promoters do not have adequate experience in our line of business and have not actively participated in the business activities we undertake, which may have an adverse impact on the management and operations of our Company.*" on page 57.

Change in the control of our Company

Late Hanwant Manbir Singh, Tanveer Singh, Rajiv Singh and Inderjeet Singh are the original Promoters of our Company. Subsequently, on July 12, 2023, Inderjeet Tanveer Singh Trust and Inderjeet Rajiv Singh Trust were formed and identified as Promoter Trusts.

Except as disclosed above, there has not been any change in the control of our Company during the last five years preceding the date of this Prospectus.

Interests of Promoters and Common Pursuits

Our Promoters are interested in our Company to the extent: (i) that they have promoted our Company; (ii) their shareholding in our Company; (iii) the shareholding held by their relatives in our Company, directly and indirectly, as applicable; (iv) the dividend payable, if any and any other distributions in respect of the Equity Shares held by them in our Company, directly or indirectly, from time to time; and (v) any directorships that they may hold in our Company, and to the extent of remuneration payable to them in this regard, as applicable. For details of the Promoters' shareholding in our Company, see "*Capital Structure - Build-up of the equity shareholding of our Promoters in our Company*" on page 93. Additionally, our Promoters may be interested in transactions entered into by our Company or our Subsidiaries with them, their relatives or other entities (i) in which our Promoters hold shares, directly or indirectly or (ii) which are controlled by our Promoters.

Our Individual Promoters, namely, Tanveer Singh who is the Chairman and Managing Director of our Company, and Rajiv Singh who is the Joint Managing Director of our Company, may be deemed to be interested to the extent of their remuneration/ sitting fees, service consideration and reimbursement of expenses, paid/ payable to them, if any. For further details, see "*Our Management –Interests of Directors*" on page 306.

Except for the license fee paid to Tanveer Singh in Fiscal 2025 in relation to a property leased from him as stated in "*Other Financial Information – Related Party Transactions*" on page 391 and as disclosed in "*Our Management – Interest of Directors*" beginning on page 306, none of our Promoters have any interest in any property acquired or proposed to be acquired by our Company.

No sum has been paid or agreed to be paid to our Promoters or to the firms or companies in which our Promoters are interested as member in cash or shares or otherwise by any person, either to induce it to become or to qualify it, as director or promoter or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

There is no conflict of interest between the suppliers of raw materials and third-party service providers which are crucial for operations of our Company and Promoters and Promoter Group.

There is no conflict of interest between the lessors of immovable properties which are crucial for operations of our Company and Promoters and Promoter Group.

Payment of benefit to our Promoters or Promoter Group

Except in the ordinary course of business and as disclosed in "*Other Financial Information - Related Party Transactions*" and "*Restated Consolidated Financial Information – Note 42 – Related Party Disclosure*" on pages 391 and 375, respectively, and the remuneration/ sitting fees, service consideration and reimbursement of expenses, paid/ payable to Tanveer Singh who is the Managing Director of our Company, and Rajiv Singh who is the Joint Managing Director of our Company, no amount or benefit has been paid or given to our Promoters or any of the members of the Promoter Group during the two years preceding the filing of this Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or any of the members of the Promoter Group other than in the ordinary course of business.

Except for the license fee paid to Tanveer Singh in relation to a property leased from him as stated in "*Other Financial Information - Related Party Transactions*" on page 391 and as disclosed in "*Our Promoters and Promoter Group - Interests of Promoters and Common Pursuits*" on page 323, none of our Promoters have any interest in any property acquired or proposed to be acquired by our Company.

Other ventures of our Promoters

Other than as disclosed in "- *Entities forming part of our Promoter Group*" and "*Our Management"* on pages 325 and 298, our promoters are not involved in any other ventures.

Material guarantees given by our Promoters to third parties with respect to Equity Shares of our Company

Except as disclosed in "*History and other Corporate Matters - Details of guarantees given to third parties by our Promoter Selling Shareholders*" on page 296, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Prospectus.

Companies and firms with which our Promoters have disassociated in the last three years

Except as disclosed below, our Promoters have not disassociated with any company or firm in the last three years as on the date of this Prospectus.

Sr. No.	Name of Promoter	Name of company or firm from which the Promoter has disassociated	Reasons for and circumstances leading to the disassociation, and terms of disassociation (if any)	Date of disassociation
1.	Tanveer Singh	PST Innovation	Retired from partnership	March 31, 2026
2.	Rajiv Singh	SRS Innovation	Retired from partnership	March 31, 2026
3.	Tanveer Singh	Entrepreneurs Organization Mumbai	Ceased to be a director	July 1, 2026

For other relevant confirmations in relation to our Promoters and Promoter Group, see "*Other Regulatory and Statutory Disclosures – Prohibition by SEBI or other Governmental Authorities*" on page 435.

Promoter Group

The following individuals and entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

Natural persons forming part of our Promoter Group

S. No.	Name of the Promoter	Name	Relationship
1.	Tanveer Singh	Gaitri Singh	Spouse
		Inderjeet Singh*	Mother
		Rajiv Singh*	Brother
		Jaiveer Singh	Son
		Renee Singh	Daughter
		Chandu Chellaram Chhabria	Spouse's father
		Koonj Chandu Chhabria	Spouse's mother
		Siddharth Chhabria	Spouse's brother
2.	Rajiv Singh	Sonal Singh	Spouse
		Inderjeet Singh*	Mother
		Tanveer Singh*	Brother
		Rajveer Singh	Son

S. No.	Name of the Promoter	Name	Relationship
		Ranbir Singh	Son
		Sarah Singh	Daughter
		Kashyap Choksi	Spouse's brother
		Nipa Vora	Spouse's sister
		Tejal Shah	Spouse's sister
3.	Inderjeet Singh	Trilochan Singh	Brother
		Tanveer Singh*	Son
		Rajiv Singh*	Son
		Chanchal Jagdeep Singh	Spouse's brother
		Narinder Kaur	Spouse's sister

* *Also a Promoter.*

Entities forming part of our Promoter Group

S. No.	Name of the Entity
1.	Tanveer Singh HUF
2.	Rajiv Singh HUF
3.	Inderjeet Tanveer Singh Trust*
4.	Inderjeet Rajiv Singh Trust*
5.	Inderjeet Hanwant Manbir Singh Trust
6.	Karamtara Financial Services Private Limited
7.	Karamtara Agrotech Private Limited
8.	Karamtara Reality Private Limited

* *Also a Promoter.*

OUR GROUP COMPANIES

Pursuant to a resolution dated May 22, 2026, our Board has formulated a policy for identification of group companies and has noted that in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations and for the purpose of disclosure in this Prospectus, the 'group companies' of our Company shall include (a) such companies (other than our Promoters and Subsidiaries) with which there were related party transactions during the period for which Restated Consolidated Financial Information has been disclosed in this Prospectus, as covered under the applicable accounting standards; and (b) such other companies which are considered material by our Board.

In relation to (b) above, we propose to consider such companies (other than Subsidiaries and companies categorised in (a) above) (i) which are members of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and (ii) which entered into were one or more transactions with our Company in the most recent Financial Year or any stub period included in the Restated Consolidated Financial Information, which individually or in the aggregate, exceed 10% of the revenue from operations of the Company on a consolidated basis for the last completed financial year.

Accordingly, based on the parameters set out above, as on the date of this Prospectus, Karamtara Agrotech Private Limited and Clean Max AME Private Limited have been identified as the 'group companies' of our Company.

Details of our Group Companies

1. Karamtara Agrotech Private Limited

Registered Office

The registered office of Karamtara Agrotech Private Limited is situated at 117, Morya Estate, Oshiwara Link Road, Andheri (W), Mumbai, Maharashtra, India, 400 053.

Financial Information

In accordance with the SEBI ICDR Regulations, the financial information based on the audited financial statements of Karamtara Agrotech Private Limited for last three fiscals with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value extracted from their respective audited standalone financial statements (as applicable), are available at the website of the Company at www.karamtara.com/investors/.

Our Company has provided the link to such website solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information/details of the Group Companies provided on the website do not constitute a part of this Prospectus. Anyone placing reliance on any other source of information, would be doing so at their own risk.

2. Clean Max AME Private Limited

Registered Office

The registered office of Clean Max AME Private Limited is situated at 13A, Floor-13, Plot 400, The Peregrine Aprt, Swatantrya Veer Savarkar Marg, Prabhadevi, Mumbai, Mumbai City, Maharashtra, India, 400 025.

Financial Information

In accordance with the SEBI ICDR Regulations, the financial information based on the audited financial statements of Clean Max AME Private Limited for last three fiscals with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value extracted from their respective audited standalone financial statements (as applicable), are available at the website of the Company at www.karamtara.com/investors/.

Our Company has provided the link to such website solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information/details of the Group Companies provided on the website do not constitute a part of this Prospectus. Anyone placing reliance on any other source of information, would be doing so at their own risk.

Nature and extent of interest of our Group Companies:

a. In the promotion of our Company

Our Group Companies have no interest in the promotion of our Company.

b. In the properties acquired by us in the preceding three years before filing this Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested in the properties acquired by us in the three years preceding the filing of this Prospectus or proposed to be acquired by our Company as on the date of this Prospectus.

c. In transactions for acquisition of land, construction of building and supply of machinery, etc

Our Group Companies are not interested in any transaction for the acquisition of land, construction of building or supply of machinery, etc.

Related business transactions with the Group Companies and significance on the financial performance of our Company

Other than the transactions disclosed in "*Restated Consolidated Financial Information – Note 42 – Related Party Disclosure*" on page 375, there are no other related business transactions with our Group Companies which have a significance on the financial performance of our Company.

Common pursuits between our Group Companies and our Company

As on the date of this Prospectus, there are no common pursuits between our Group Companies and our Company.

Business interest of our Group Companies in our Company

Except for the transactions disclosed in "*Restated Consolidated Financial Information – Note 42 – Related Party Disclosure*" on page 375, our Group Companies have no business interest in our Company.

Litigation

As on the date of this Prospectus, our Group Companies are not a party to any outstanding litigation which has or may have a material impact on our Company.

Other confirmations

The equity shares of our Group Companies are not listed on any stock exchange.

Our Group Companies have not made any public/rights/composite issue (as defined under the SEBI ICDR Regulations) of securities in the last three years preceding the date of this Prospectus.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Group Companies and its directors.

There is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Group Companies and its directors.

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board to the Shareholders for their approval in the Annual General Meeting, at their discretion, subject to compliance with the Articles of Association and provisions of the Companies Act, including the rules made thereunder and other relevant regulations, if any, each as amended. Further the Board shall also have the absolute power to declare interim dividend in compliance with the Act. The dividend policy of our Company was approved and adopted by way of a resolution dated January 15, 2025 passed by the Board of Directors.

The Board shall, inter alia, consider certain financial, internal and external parameters including *inter alia*, our overall financial position, present and future profitability and growth outlook, present and future cash flows from operations, present and future capital and liquidity requirements, dues payable to our lenders, present and future economic and/or political environment and any events that are likely to have an impact on our operations or the demand for our products or services. The objective of the dividend policy is to lay down the parameters to be considered by the Board before declaring or recommending dividend to the Shareholders for a financial year.

The quantum of dividend to be distributed, if any, will depend on a number of factors, including profit earned during the current financial year, overall financial conditions, cost of raising funds from alternative sources, money market conditions, expansion plans, macro-economic conditions and regulatory changes including introduction of new or changes in existing tax or regulatory requirements (including dividend distribution tax) having significant impact on our Company's operations or finances.

There is no guarantee that any dividends will be declared or paid in the future. For details in relation to risks involved in this regard, see "*Risk Factors – Internal Risk Factors – 46. We cannot assure payment of dividends on the Equity Shares in the future and our ability to pay dividends in the future will depend on our earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements and we may not be able to pay dividends in future*." on page 53.

Except as disclosed below, our Company has not declared and paid any dividends on the Equity Shares for the Financial Years ended March 31, 2024, March 31, 2025 and March 31, 2026, and up to the date of this Prospectus:

Particulars	For the Financial Year			April 1, 2026 up to the date of this Prospectus
	2024	2025	2026	
Number of equity shares	5,532,500	292,295,240	292,295,240	292,295,240*
Face value per equity share (in ₹)	10	10	10	10
Amount Dividend (in ₹ in million)	Nil	233.59	Nil	146.15
Dividend per equity share (in ₹)	Nil	42.22	Nil	0.50
Rate of dividend (%)	Nil	422.22%	Nil	5.00%
Mode of payment of Dividend	Nil	Bank transfer	Nil	Bank transfer
Dividend Tax (%)	Nil	Nil	Nil	Nil

* *Dividend was paid to Shareholders as per the record date of June 18, 2026, and does not include CCPS converted into Equity Shares.*

SECTION V: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Karamtara Engineering Limited
(*formerly known as Karamtara Engineering Private Limited*)
705, Morya Land Mark II, New Link Road,
Andheri (West), Mumbai – 400 053,
Maharashtra, India.

Dear Sirs/Madam,

1. We, Chokshi & Chokshi LLP, Chartered Accountants ("**us**" or "**our**" or "**firm**") have examined the attached Restated Consolidated Financial Information of Karamtara Engineering Limited (*formerly known as Karamtara Engineering Private Limited*) (the "**Company**" or the "**Holding Company**" or the "**Issuer**") and its subsidiaries (the Company and its subsidiaries together referred to as the "**Group**") and its associate, comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024 the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for year ended March 31, 2026, March 31, 2025 and March 31, 2024 along with the Restated Consolidated Statement of Material Accounting Policies and the other explanatory information and annexures relating to such financial periods (collectively, the "**Restated Consolidated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on May 22, 2026 for the purpose of inclusion in the Red Herring Prospectus (the "**RHP**") and Prospectus, prepared by the Company in connection with its proposed Initial Public Offer of the equity shares ("**IPO**"), prepared in terms of the requirements of:

a) the Sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**");
b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**");
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India (the "**ICAI**"), as amended from time to time (the "**Guidance Note**"); and
d) E-mail dated October 28, 2021 from Securities and Exchange Board of India (the "**SEBI**") to Association of Investment Bankers of India, instructing lead managers to ensure that companies provide consolidated financial statements prepared in accordance with Indian Accounting Standards ("**Ind AS**") for all the three years and stub period (hereinafter referred to as the "**SEBI E-mail**").

2. The Company's Board of Directors (the "**Management**") is responsible for the presentation of Restated Consolidated Financial Information for the purpose of inclusion in the RHP and Prospectus to be filed with the Registrar of Companies, Maharashtra, situated at Mumbai SEBI, BSE Limited (the "**BSE**") and the National Stock Exchange of India Limited (the "**NSE**" and together with BSE, the "**Stock Exchanges**") in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company and the same is disclosed at Note no. 2 i.e. Basis of preparation and compliance with Ind AS in the Restated Consolidated Financial Information. The respective Board of Directors of the Companies included in the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of these Restated Consolidated Financial Information, as aforesaid. The respective Board

of Directors are also responsible for identifying and ensuring that the Group complies with the Act, the SEBI ICDR Regulations, the Guidance Note and the SEBI e-mail, as applicable.

3. We have examined such Restated Consolidated Financial Information taking into consideration:

a) the terms of reference and terms of our engagement agreed upon with the Company in accordance with our engagement letter dated October 19, 2024, in connection with the proposed IPO of equity shares of the Issuer.

b) the Guidance Note, which also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) the concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information and;

d) the requirements of Section 26 of the Act, the SEBI ICDR Regulations and the SEBI e-mail.

Our work was performed solely to assist you in meeting your responsibilities in relation to compliance with the Act, the SEBI ICDR Regulations, the Guidance Note and the SEBI e-mail in connection with the IPO.

4. These Restated Consolidated Financial Information have been compiled by the Management from Audited consolidated financial statements of the Group for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with Ind AS prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India (the "**Audited Consolidated Financial Statements**" for respective years), which have been approved by the Board of Directors at their meeting held on May 22, 2026, June 19, 2025 and June 28, 2024 respectively.

5. For the purpose of our examination:

a) We have referred to the Independent Auditor's report issued by us dated May 22, 2026 on the Audited Consolidated Financial Statements of the Group as at and for the year ended March 31, 2026, as referred to in Paragraph 4 above.

<u>Other Matter Paragraph included in the audit report of the Consolidated Financial Statements for the year ended March 31, 2026</u>

i) "We did not audit the financial statements of four subsidiaries whose financial statements/ financial information include total assets of Rs.5,110.46 million (before consolidation adjustment) as at 31st March, 2026, total revenues of Rs.7,083.33 million (before consolidation adjustment), total net profit after tax of Rs.464.13 million (before consolidation adjustment) and net cash inflow (net) of Rs.395.32 million for the year ended on that date, as considered in the Consolidated Financial Statements. The consolidated financial statements also include Group's share of net profit / (loss) after tax of Rs.(0.07) million for the year ended 31st March, 2026, in respect of one associate. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of sections 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries and associate, is based solely on the reports of the other auditors. Our opinion on the Consolidated Financial Statements, and our report *on Other Legal and Regulatory Requirements, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.*

Of the 4 subsidiaries and 1 associate referred to above, in respect of 4 subsidiaries, their Financial Statements have been prepared in accordance with accounting principles generally accepted in the country of its incorporation and the Holding Company's Management has converted these financial Statements from accounting principles generally accepted in the respective countries to accounting principles generally accepted in India. These financial Statements are prepared from Ind AS converted financial statements certified by independent chartered accountants

Our opinion on the Consolidated Financial Statements is not modified in respect of the above matter."

b) We have referred Independent Auditor's report issued by us dated June 19, 2025 on the Audited Consolidated Financial Statements of the Group for the year ended March 31, 2025, as referred to in Paragraph 4 above.

<u>Other Matter Paragraph included in the audit report of the Audited Consolidated Financial Statements for the year ended March 31, 2025 -</u>

i) "The Audited Consolidated Financial Statements include the audited financial statements of certain subsidiaries whose financial statements / financial information reflect Group's share of total assets of Rs.902.59 million as at March 31, 2025, Group's share of total revenue of Rs.1,147.14 million , Group's share of total net profit after tax of Rs.41.77 million and Group's share of net cash inflow of Rs.189.68 million for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statement also include Group's share of net profit/(loss) after tax of Rs.(0.02) million for the year ended March 31, 2025, in respect of one associate. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of sections 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries and associate, is based solely on the reports of the other auditors. Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Of the 4 subsidiaries and 1 associate referred to above, in respect of 4 subsidiaries, their financial Statements have been prepared in accordance with accounting principles generally accepted in the country of its incorporation and the Holding Company's Management has converted these financial Statements from accounting principles generally accepted in the respective countries to accounting principles generally accepted in India. These financial Statements are prepared from Ind AS converted financial statements certified by independent chartered accountants."

ii) "The consolidated financial statements for the financial year ended March 31, 2024 were audited by the predecessor auditors, C K S P and Co. LLP, Chartered Accountants, whose report dated June 28, 2024 expressed an unmodified opinion on the Consolidated Financial Statements."

"Our opinion on the consolidated financial statements is not modified in respect of the above matters."

c) We have referred Independent Auditor's report issued by the previous statutory auditor, C K S P and Co. LLP, Chartered Accountants ("**Previous Auditors**"), dated June 28, 2024 on the Audited Consolidated Financial Information of the Group as at and for the year ended March 31, 2024 respectively as referred in Paragraph 4 above.

<u>Other Matter Paragraph included in the Audit Report of the Audited Consolidated Financial Statements for the year ended March 31, 2024 ("**2024 Audit Report**")</u>

"The Audited Consolidated Financial Statements include the unaudited financial statements of certain subsidiaries whose financial statements / financial information reflect Group's share of total assets of Rs.787.670 million as at March 31, 2024, Group's share of total revenue of Rs.474.44 million, Group's share of total net profit after tax of Rs.17.76 million and Group's share of net cash inflows/ (outflows) of Rs.(0.98) million for the year ended on that date, as considered in the Consolidated Financial Statements. These unaudited financial statements / financial information have been prepared by the management based on the financial statements as approved by the respective Board of Directors of these subsidiaries companies which have been furnished to us by the management and our opinion on the Audited Consolidated Financial Statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of section 143(11)(3) of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on such board approved financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements / financial information are not material to the Group.

The aforesaid subsidiaries companies are located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in their respective countries. The Holding Company's management has converted the financial statements of these subsidiaries, located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. These conversion adjustments made by the Company's management have been audited and certified by the independent chartered accountants. Our opinion in so far as it relates to the amounts and disclosures of these subsidiaries companies, located outside India is based on the conversion adjustments prepared by management of the Company and audited by the independent chartered accountants.

Our opinion on the Audited Consolidated Financial Statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the financial statements / financial information approved by the Board referred in above paragraph."

Further for the purpose of examination of the Restated Consolidated Financial Information, the audited financial statements of subsidiaries (i.e. Iselfa Morsetteria SRL and Karamtara Italy SRL) have been relied upon whose, financial statements / financial information reflect Group's share of total assets of Rs.583.09 million as at March 31, 2024, Group's share of total revenue of Rs.228.93 million, Group's share of total net loss after tax of Rs.1.15 million and Group's share of net cash outflow of Rs.4.90 million for the year ended on that date, as considered in the Restated Consolidated Financial Information, which have been audited by their respective independent auditors whose reports have been furnished to us by the management of the Company and our opinion on the Restated Consolidated Financial information is based solely on the reports of the other auditors.

Both of the above subsidiaries are located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the audited financial statements of these subsidiaries, located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. These conversion adjustments made by the Company's management have been complied and certified by the Independent Chartered Accountants. Our opinion in so far as it relates to the amounts and disclosures of these subsidiaries, located outside India is based on the report of other auditors and conversion adjustments prepared by management of the Holding Company and compiled by the independent chartered accountants.

d) We have audited the financial statements of Karamtara Green Energy Limited and Hanwant Manbir Singh Foundation, which is a subsidiary located in India for the year ended March 31, 2026.

Based on the above and according to the information and explanations given to us, and also as per the reliance placed on the audit report submitted by the Previous Auditor for the respective years, we report that –

(i) The Restated Consolidated Financial Information have been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regroupings/ reclassifications retrospectively for the years ended March 31, 2025 and March 31, 2024, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed in the Audited Consolidated Financial Statements of the Group as at and for the year ended March 31, 2026.

(ii) There are no qualifications in the independent auditor's reports on the i) Audited Consolidated Financial Statements as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 which require any adjustments to the Restated Consolidated Financial Information. There are certain Other Matters (refer paragraph 5(a) to 5(c) above), which do not require any adjustment to the Restated Consolidated Financial Information; and

(iii) The Restated Consolidated Financial Information have been prepared in accordance with the Act, the SEBI ICDR Regulations, the Guidance Note and the SEBI e-mail.

6. We have not audited any Financial Statements of the Group as at any date or for any period subsequent to March 31, 2026. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as at any date or for any period subsequent to March 31, 2026.

7. The Restated Consolidated Financial Information do not reflect the effect of events that occurred subsequent to the respective dates of the reports on the Audited Consolidated Financial Statements mentioned in Paragraph 4 above.

8. This report should not in any way be construed as a reissuance or re-dating of the Previous Auditor’s reports to be issued by us nor should this report be construed as a new opinion on any of the financial statements referred to herein.

9. Our report is intended solely for use of the Board of Directors and for inclusion in the RHP and Prospectus to be filed with SEBI, Registrar of Companies, Maharashtra at Mumbai, BSE and NSE, as applicable in connection with the proposed issue and for uploading on the repositories to be maintained by the stock exchanges in accordance with the SEBI circular SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report due to any events or circumstances occurring after date of issuance of this report.

For Chokshi & Chokshi LLP
Chartered Accountants
ICAI Firm Registration Number: 101872W/W100045

Amrish Thakker
Partner
Membership No. 123069
UDIN: 26123069VEJMBF4477

Place: Mumbai
Date: May 22, 2026

KARAMTARA ENGINEERING LIMITED
(Formerly Known as Karamtara Engineering Private Limited)
Corporate Identity Number (CIN) : U45207MH1996PLC099333
Restated Consolidated Statement of Assets and Liabilities
(All amounts in Rupees in million, unless otherwise stated)

	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I.	**ASSETS**				
	(1) Non Current Assets				
	(a) Property, Plant & Equipment	3.1	11,642.70	6,418.21	5,693.55
	(b) Right-of-Use Assets	3.2	663.85	24.85	5.19
	(c) Capital Work in Progress	3.3	4,845.86	1,942.45	169.48
	(d) Goodwill	3.4	34.12	28.79	28.10
	(e) Other Intangible Assets	3.4	41.93	7.75	5.45
	(f) Investment in Properties under Development	45	-	-	474.14
	(g) Intangible assets under development	3.5	1.38	17.03	0.39
	(h) Financial Assets				
	(i) Non-Current Investments	4	93.43	42.61	4.51
	(ii) Other Non-Current Financial Assets	5	98.82	79.25	59.29
	(i) Deferred Tax Assets (Net)	6	13.92	3.88	-
	(j) Other Non Current Assets	7	1,486.70	786.65	248.94
	Total of Non Current Assets		**18,922.71**	**9,351.47**	**6,689.04**
	(2) Current Assets				
	(a) Inventories	8	5,718.18	6,915.69	5,285.85
	(b) Financials Assets				
	(i) Current Investments	9	0.60	0.41	1.98
	(ii) Trade Receivables	10	13,160.95	9,346.23	5,685.14
	(iii) Cash and Cash Equivalents	11	748.50	308.29	98.77
	(iv) Bank Balance other than (iii) above	12	683.18	319.15	325.48
	(v) Loan	13	79.68	81.45	7.44
	(vi) Other Current Financial Assets	14	261.87	124.27	132.27
	(c) Other Current Assets	15	1,846.70	1,178.91	219.65
	Total of Current Assets		**22,499.66**	**18,274.40**	**11,756.58**
	Total Assets		**41,422.37**	**27,625.87**	**18,445.62**
II.	**EQUITY AND LIABILITIES**				
	Equity				
	(a) Equity Share Capital	16	2,922.95	2,922.95	55.33
	(b) Other Equity	17	9,276.22	6,908.91	5,479.05
	Total Equity		**12,199.17**	**9,831.86**	**5,534.38**
	Liabilities				
	(1) Non Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	18	5,666.50	2,182.01	1,469.05
	(ii) Lease Liability	43	627.58	13.48	-
	(b) Provisions	19	106.08	76.03	67.90
	(c) Deferred Tax Liabilities (Net)	20	380.10	309.57	286.07
	(d) Other Non Current Liabilities	21	1,771.36	-	571.03
	Total Non Current Liabilities		**8,551.62**	**2,581.09**	**2,394.05**
	(2) Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	22	4,634.79	3,380.75	3,616.09
	(ii) Lease Liability	43	119.46	12.60	0.09
	(iii) Trade Payable	23			
	Total outstanding dues of Micro and Small Enterprises		250.61	131.72	191.36
	Total outstanding dues other than Micro and Small Enterprises		12,996.39	10,220.01	5,913.13
	(iv) Other Current Financial Liabilities	24	511.42	232.09	106.67
	(b) Other Current Liabilities	25	1,967.52	989.42	408.77
	(c) Provisions	26	28.75	23.19	53.25
	(d) Current Tax Liabilities (Net)	27	162.64	223.14	227.83
	Total Current Liabilities		**20,671.58**	**15,212.92**	**10,517.19**
	Total Equity and Liabilities		**41,422.37**	**27,625.87**	**18,445.62**

The accompanying notes 1 to 69 forming integral part of these restated consolidated financial statements

As per our report of even date
For Chokshi & Chokshi LLP
Chartered Accountants
FRN 101872W/W100045

For and on behalf of the Board

Amrish Thakker
Partner
M.No.123069
Place : Mumbai
Dated : May 22, 2026

Tanveer Singh
Managing Director
DIN : 01689287
Place : Mumbai
Dated : May 22, 2026

Rajiv Singh
Joint Managing Director
DIN : 01689209
Place : Mumbai
Dated : May 22, 2026

Sunil Kumar Rustagi
Director and CEO
DIN : 00101848
Place : Mumbai
Dated : May 22, 2026

Prasanta Kumar Nath
Chief Financial Officer
Place : Mumbai
Dated : May 22, 2026

Sanjay Khare
Company Secretary
M. No. F7869
Place : Mumbai
Dated : May 22, 2026

KARAMTARA ENGINEERING LIMITED
(Formerly Known as Karamtara Engineering Private Limited)
Corporate Identity Number (CIN) : U45207MH1996PLC099333
Restated Consolidated Statement of Profit and Loss
(All amounts in Rupees in million, unless otherwise stated)

	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
I.	**Income**				
	Revenue from Operations	28	43,119.76	31,584.45	24,251.50
	Other income	29	43.81	69.12	19.66
	Total Income		**43,163.57**	**31,653.57**	**24,271.16**
II.	**Expenses**				
	Cost of material consumed	30	25,736.41	21,298.21	17,437.89
	Changes in inventories of finished goods and work-in-progress	31	(535.53)	6.41	(208.97)
	Employee benefit expenses	32	2,039.49	1,497.13	1,137.89
	Finance cost	33	1,405.20	1,277.72	928.52
	Depreciation and amortisation expense	3	507.59	376.99	346.05
	Other expenses	34	10,898.22	5,314.38	3,255.41
	Total Expenses		**40,051.38**	**29,770.84**	**22,896.79**
III.	**Profit before Share of Profit/(Loss) of Associates, Exceptional & Extraordinary items and Tax (I -II)**		**3,112.19**	**1,882.73**	**1,374.37**
IV.	Share of Profit/(Loss) of Associates		(0.07)	(0.02)	-
V.	**Profit before Exceptional & Extraordinary items and Tax (III + IV)**		**3,112.12**	**1,882.71**	**1,374.37**
VI.	**Tax Expenses**				
a	Current Tax		763.64	469.56	353.86
b	Deferred Tax		60.94	19.83	(5.99)
VII.	**Profit after tax (V-VI)**		**2,287.54**	**1,393.32**	**1,026.50**
VIII.	**Other Comprehensive Income / (Loss)**				
a	Items that will not be reclassified to Statement of Profit and Loss				
	i. Remeasurement of defined benefit obligations		6.98	(0.46)	1.47
	ii. Income tax relating to above		-	-	-
b	Items that will be reclassified to Statement of Profit and Loss				
	i. Revaluation of equity investment		0.18	(0.56)	0.40
	ii. Income tax relating to above		(0.05)	0.14	(0.14)
	Total Comprehensive Income/(Loss)		**7.11**	**(0.88)**	**1.73**
IX.	**Total Comprehensive Income for the year (VII+VIII) (Comprising Profit and Other comprehensive Income / (Loss) for the year**		**2,294.65**	**1,392.44**	**1,028.23**
X.	**Basic / Diluted Earnings per share (Face value of Rs.10 each)**	35	**7.83**	**4.90**	**3.64**

The accompanying notes 1 to 69 forming integral part of these restated consolidated financial statements

As per our report of even date
For Chokshi & Chokshi LLP
Chartered Accountants
FRN 101872W/W100045

For and on behalf of the Board

Amrish Thakker
Partner
M.No.123069
Place : Mumbai
Dated : May 22, 2026

Tanveer Singh
Managing Director
DIN : 01689287
Place : Mumbai
Dated : May 22, 2026

Rajiv Singh
Joint Managing Director
DIN : 01689209
Place : Mumbai
Dated : May 22, 2026

Sunil Kumar Rustagi
Director and CEO
DIN : 00101848
Place : Mumbai
Dated : May 22, 2026

Prasanta Kumar Nath
Chief Financial Officer
Place : Mumbai
Dated : May 22, 2026

Sanjay Khare
Company Secretary
M. No. F7869
Place : Mumbai
Dated : May 22, 2026

KARAMTARA ENGINEERING LIMITED
(Formerly Known as Karamtara Engineering Private Limited)
Corporate Identity Number (CIN) : U45207MH1996PLC099333
Restated Consolidated Statement of Cash Flows
(All amounts in Rupees in million, unless otherwise stated)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A)	**Cash flows from Operating Activities**			
	Net Profit After Tax	2,287.54	1,393.32	1,026.50
	Adjustment for :			
	Income Tax Expense	824.58	489.39	347.87
	Depreciation and amortisation expense	507.59	376.99	346.05
	Interest Income	(42.79)	(22.41)	(22.90)
	Interest and Bank Charges	1,440.23	1,298.44	951.42
	Loss / (Profit) on Sale of Assets	19.48	(42.30)	8.13
	Loss / (Profit) on Sale of Investment	(9.98)	(20.54)	-
	Effect of foreign Currency Fluctuation	47.63	(6.94)	(1.62)
	Dividend Income	(0.01)	(0.01)	-
	Allowances for Expected Credit Loss	-	-	-
	Operating Profit before Working Capital Changes	**5,074.27**	**3,465.94**	**2,655.45**
	Adjustment for (Increase)/decrease in operating assets:			
	Inventories	1,197.51	(1,629.84)	14.84
	Trade Receivables	(3,814.72)	(3,661.09)	(2,516.71)
	Other Financial Assets & Current Assets	(816.38)	(1,027.45)	375.77
	Adjustment for Increase/(decrease) in operating liabilities:			
	Trade Payables	2,895.27	4,247.24	1,600.40
	Financial Liabilities & Other Current Liabilities	1,334.49	714.92	(758.23)
	Current Provisions	12.49	(30.38)	14.19
	Non Financial Liabilities & Other Non Current Liabilities	1,663.09	(587.86)	(785.90)
	Non Current Provisions	30.05	8.13	5.95
	Cash Generated from Operations	**7,576.07**	**1,499.61**	**605.76**
	Direct Tax (Paid) / Refund during the year	(824.59)	(474.46)	(205.53)
	Net Cash from/(used in) Operating Activities	**6,751.48**	**1,025.15**	**400.23**
B)	**Cash flows from Investing Activities**			
	Purchase of PPE/CWIP (net)/Intangible Assets(net)	(9,256.64)	(3,372.93)	(1,165.30)
	Sale of PPE	30.91	140.17	29.36
	Dividend Income	0.01	0.01	-
	Interest Income	45.55	23.28	22.90
	Bank balances (including non current) not consider as cash and cash equivalents (net)	(373.60)	(12.33)	(65.82)
	Purchase of Investment	(778.46)	-	(59.07)
	Sale of Investment	759.98	10.69	-
	Investment in Associates	(22.37)	(38.10)	-
	Sale of Investment in Properties	-	485.00	-
	Net Cash from / (Used in) Investing Activities	**(9,594.62)**	**(2,764.21)**	**(1,237.93)**
C)	**Cash flow from Financing Activities**			
	Proceeds from issue of equity share	-	3,142.70	-
	IPO Issue Expense	(44.75)	(143.37)	-
	Repayment of other than short-term borrowings	(560.84)	(555.15)	(406.06)
	Proceeds from other than short-term borrowings	4,552.15	1,361.63	682.08
	Increase / (Decrease) in Secured Borrowing (net)	875.00	(364.33)	1,558.13
	Increase / (Decrease) in Unsecured Borrowing	(127.78)	35.47	(22.57)
	Interest and Bank Charges	(1,410.43)	(1,294.78)	(931.04)
	Dividend payment	-	(233.59)	-
	Net Cash from / (Used in) Financing Activities	**3,283.35**	**1,948.58**	**880.54**
	Net Increase / (decrease) in Cash & Cash Equivalents	**440.21**	**209.52**	**42.84**
	Cash and cash equivalents at the beginning of the year	308.29	98.77	55.93
	Cash and cash equivalents at the end of the year(refer note 11)	748.50	308.29	98.77
	Net Increase / (decrease) in Cash & Cash Equivalents	**440.21**	**209.52**	**42.84**

Note: Statement of Cash Flow has been prepared under the Indirect Method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows".

Changes in Liabilities arising from Financial Activities

Particulars	Non-Current Borrowing	Current Borrowing	Total
Balance as on April 01, 2023	**1,189.17**	**2,084.39**	**3,273.56**
Cash Flow (net)	276.02	1,535.56	1,811.58
Others	3.86	(3.86)	-
Balance as on March 31, 2024	**1,469.05**	**3,616.09**	**5,085.14**
Balance as on April 01, 2024	**1,469.05**	**3,616.09**	**5,085.14**
Cash Flow (net)	806.48	(328.86)	477.62
Others	(93.52)	93.52	-
Balance as on March 31, 2025	**2,182.01**	**3,380.75**	**5,562.76**
Balance as on April 01, 2025	**2,182.01**	**3,380.75**	**5,562.76**
Cash Flow (net)	3,991.31	747.22	4,738.53
Others	(506.82)	506.82	-
Balance as on March 31, 2026	**5,666.50**	**4,634.79**	**10,301.29**

As per our report of even date

For Chokshi & Chokshi LLP
Chartered Accountants
FRN 101872W/W100045

For and on behalf of the Board

Amrish Thakker
Partner
M.No.123069
Place : Mumbai
Dated : May 22, 2026

Tanveer Singh
Managing Director
DIN : 01689287
Place : Mumbai
Dated : May 22, 2026

Rajiv Singh
Joint Managing Director
DIN : 01689209
Place : Mumbai
Dated : May 22, 2026

Sunil Kumar Rustagi
Director and CEO
DIN : 00101848
Place : Mumbai
Dated : May 22, 2026

Prasanta Kumar Nath
Chief Financial Officer

Place : Mumbai
Dated : May 22, 2026

Sanjay Khare
Company Secretary
M. No. F7869
Place : Mumbai
Dated : May 22, 2026

KARAMTARA ENGINEERING LIMITED
(Formerly Known as Karamtara Engineering Private Limited)
Corporate Identity Number (CIN) : U45207MH1996PLC099333
Restated Consolidated Statement of Changes in Equity
(All amounts in Rupees in million, unless otherwise stated)

Particulars	Number of Shares	Amount
As at April 1, 2023	**55,32,500.00**	**55.33**
Changes during the year	-	-
As at March 31, 2024	**55,32,500.00**	**55.33**
As at April 1, 2024	**55,32,500.00**	**55.33**
Changes during the year	28,67,62,740.00	2,867.62
As at March 31, 2025	**29,22,95,240.00**	**2,922.95**
As at April 1, 2025	**29,22,95,240.00**	**2,922.95**
Changes during the year	-	-
As at March 31, 2026	**29,22,95,240.00**	**2,922.95**

(b) Other Equity

Particulars	Reserves and Surplus					Other Comprehensive Income		Total
	Securities Premium	General Reserve	Foreign Currency Translation Reserve	Revaluation Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Other items of Other Comprehensive Income/(Loss)	
Balance as at April 01, 2023	**207.68**	**1,044.02**	**4.22**	**5.18**	**3,187.98**	**2.73**	**-**	**4,451.81**
Surplus/ (Deficit) of Restated Statement of Profit and Loss	-	-	(0.99)	-	1,026.50	-	-	1,025.51
Additions/ (Deduction) during the year Equity Instruments through Other Comprehensive Income	-	-	-	-	-	1.73	-	1.73
Additions/ (Deduction) during the year Other items of Other Comprehensive Income	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	**207.68**	**1,044.02**	**3.23**	**5.18**	**4,214.48**	**4.46**	**-**	**5,479.05**
Balance as at April 01, 2024	**207.68**	**1,044.02**	**3.23**	**5.18**	**4,214.48**	**4.46**	**-**	**5,479.05**
Surplus/ (Deficit) of Restated Statement of Profit and Loss	-	-	(4.05)	-	1,393.32	-	-	1,389.27
Additions/ (Deduction) during the year Equity Instruments through Other Comprehensive Income	-	-	-	-	-	(0.88)	-	(0.88)
Additions/ (Deduction) during the year Other items of Other Comprehensive Income	-	-	-	-	-	-	-	-
Used for Issuance of Bonus Share	(207.68)	-	-	-	(2,558.58)	-	-	(2,766.26)
Addition during the year	3,041.32	-	-	-	-	-	-	3,041.32
Appropriation of Dividend	-	-	-	-	(233.59)	-	-	(233.59)
Balance as at March 31, 2025	**3,041.32**	**1,044.02**	**(0.82)**	**5.18**	**2,815.63**	**3.58**	**-**	**6,908.91**
Balance as at April 01, 2025	**3,041.32**	**1,044.02**	**(0.82)**	**5.18**	**2,815.63**	**3.58**	**-**	**6,908.91**
Surplus/ (Deficit) of Restated Statement of Profit and Loss	-	-	72.66	-	2,287.54	-	-	2,360.20
Additions/ (Deduction) during the year Equity Instruments through Other Comprehensive Income	-	-	-	-	-	7.11	-	7.11
Additions/ (Deduction) during the year Other items of Other Comprehensive Income	-	-	-	-	-	-	-	-
Appropriation of Dividend					-			-
Balance as at March 31, 2026	**3,041.32**	**1,044.02**	**71.84**	**5.18**	**5,103.17**	**10.69**	**-**	**9,276.22**

The accompanying notes 1 to 69 forming integral part of these restated consolidated financial statements
As per our report of even date

For Chokshi & Chokshi LLP
Chartered Accountants
FRN 101872W/W100045

Amrish Thakker
Partner
M.No.123069
Place : Mumbai
Dated : May 22, 2026

For and on behalf of the Board

Tanveer Singh
Managing Director
DIN : 01689287
Place : Mumbai
Dated : May 22, 2026

Rajiv Singh
Joint Managing Director
DIN : 01689209
Place : Mumbai
Dated : May 22, 2026

Sunil Kumar Rustagi
Director and CEO
DIN : 00101848
Place : Mumbai
Dated : May 22, 2026

Prasanta Kumar Nath
Chief Financial Officer
Place : Mumbai
Dated : May 22, 2026

Sanjay Khare
Company Secretary
M. No. F7869
Place : Mumbai
Dated : May 22, 2026

Notes to the Restated Consolidated Financial Statements- Material accounting policies, key accounting estimates and judgements

1 Corporate Information :

Karamtara Engineering Limited (hereinafter referred to as "the Company or "the Parent Company") registered in India under Companies Act, 1956 was incorporated on May 8, 1996. It has been converted from Private Limited Company to Unlisted Public Company pursuant to special resolution passed at the Extraordinary General Meeting of the shareholders held on December 09, 2024, and the consequently name has been changed to Karamtara Engineering Limited and a revised certificate of incorporation dated December 16, 2024, consequent to the aforementioned change, has been issued by the Ministry of Corporate Affairs. The Parent Company and its subsidiaries (hereinafter collectively referred to as" the Group") are primarily engaged in the business of manufacturing of structures in the solar energy sector (such as module mounting structures ("MMS"), tracker piles and piers and torque tubes) and the transmission sector (such as lattice tower for transmission lines). In addition, we manufacture fasteners (such as bolts, nuts, studs and washers) and OHTL hardware fittings and accessories (such as insulator string fittings, conductor accessories and vibration dampers). The registered office of the Parent Company is located at 705, Morya Landmark II, New Link Road, Andheri West, Mumbai – 400053.

The Group comprise the following consolidated entities:

Name	Relationship	Place of Incorporation	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Karamtara Italy srl	Subsidiary	Italy	100%	100%	100%
Karamtara USA, Inc	Subsidiary	USA	100%	100%	100%
Karamtara Renewables Saudi Limited	Subsidiary	Kingdom of Saudi Arabia	100%	100%	N.A
Karamtara Green Energy Limited	Subsidiary	India	100%	N.A	N.A
Hanwant Manbir Singh Foundation	Subsidiary	India	100%	N.A	N.A
Iselfa Morsetteria srl	Step down Subsidiary	Italy	100%	100%	100%

2 Basis of Preparation & Material Accounting Policies

(I) Basis of Preparation

A Statement of Compliance

The Restated Consolidated Financial Statements comprises of the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024 the Restated Consolidated Statement of Profit & Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash Flows, the Restated Consolidated Statement of Changes in Equity and Statement of Material Accounting Policies and other explanatory information (Consolidated Statement of notes and other Explanatory information forming part of Restated Consolidated Statements) for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 (hereinafter collectively referred to as " Restated Consolidated Financial Statements").

These Restated Consolidated Financial Statements have been prepared by the management as required under the Securities and Exchange Board of India (issue of Capital and Disclosure Requirements) Regulations,2018, as amended ("ICDR Regulations) issued by the Securities and Exchange Board of India ("SEBI"), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of preparation of the restated consolidated financial statements for filling by the company with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National stock Exchange of India Limited (Collectively the stock exchanges) and the Registrar of Companies, for the purpose of inclusion in Red Herring Prospectus ("RHP") and Prospectus in connection with the proposed Initial Public offering (IPO) of equity shares of face value of Rs. 10 each of the Company comprising a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders (collectively, the "Offering"), prepared by the Parent Company.

The Restated Consolidated Financial Statements have been prepared to comply in all material with the requirements of

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act") ;

b) Relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the SEBI ICDR regulations") issued by the Securities and Exchange Board of India ("SEBI")on September 11, 2018 as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992.

c) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note")

The Restated Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time notified under Section 133 of the Companies Act, 2013 ("Act") and other relevant provisions of the Act

The Restated Consolidated Financial Statements have been complied by the management from:

Audited consolidated financial statements of the group as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 which were prepared in accordance with the Indian Accounting Standards (referred to as "IND AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and presentation requirements of Division II of Schedule III of Companies Act, 2013, as applicable to Consolidated Financial Statements and other accounting principles generally accepted in India (hereafter referred as "Consolidated Financial Statements"), which have been approved by the Board of Directors at their meeting held on May 22, 2026; June 19, 2025; June 28, 2024.

The accounting policies have been consistently applied by the Group in preparation of the Restated Consolidated Financial Statements and are consistent with those adopted in the preparation of restated Consolidated Financial Statements for the year ended March 31, 2026.

The Group has prepared its restated consolidated financial statements on the basis that it will continue to operate as going concern.

B Functional and Presentation Currency

The Restated Consolidated Summary Statements are presented in Indian Rupee (₹) and all values are rounded to the nearest millions except otherwise indicated.

C Key Accounting Estimates & Judgements

The preparation of restated consolidated financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at date of financial statements and reported statement of income and expense for the period presented. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Estimates & underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Detailed information about each of these estimates and judgements is included in relevant notes together with the information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements pertaining to revenue recognition, investments, useful life of property, plant and equipment including intangible asset, current tax expense and tax provisions, recognition of deferred tax assets and Provisions and contingent liabilities. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

Impairment of Investments: The Group reviews its carrying value of investments in subsidiaries and other entities at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than it's carrying amount, the impairment loss is accounted for.

Fair Value Measurements: When the fair value of the financial assets or financial liabilities recorded or disclosed in the Financial Statements cannot be measured at quoted price in the active markets, their fair value is measured using the valuation techniques. The input to these valuation techniques are taken from observable markets, where possible, but where these is not feasible, a degree of judgment is required in establishing fair values.

Leases: The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

Impairment of trade receivables

The impairment provisions for trade receivables are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, credit risk, existing market conditions as well as forward looking estimates at the end of each reporting period

Defined benefit obligations

The present value of defined benefit obligations is determined by discounting the estimated future cash outflows by reference to market yields at the end of reporting period that have terms approximating to the terms of the related obligation.

Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Guarantees are also given in the normal course of business. There are certain obligations which management has concluded based on all available facts and circumstances are treated as contingent liabilities and disclosed in the Notes but are not provided for in the financial statements. Although there can be no assurance of the final outcome of the legal proceedings in which the Group is involved it is not expected that such contingencies will have a material effect on its financial position or profitability.

D Fair Value Measurement

A number of the Group's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer of liability takes place either:

(1) In the principal market for the asset or liability or

(2) In the absence of a principal market, in the most advantageous market for assets or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

· Level 1 – Quoted (unadjusted) market prices in active market for identical assets or liabilities.

· Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

· Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the assets and liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

· Disclosures for valuation methods, significant estimates and assumptions (Note no. 64)

· Financial Instruments (including those carried at amortised cost) (Note no. 63)

II. Material Accounting Policies-

A. Principles of Consolidation -

The Restated Consolidated Financial Statements relate to the Group. The Group controls an entity when it is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. The financial statements of entities are included in the restated consolidated financial statements from the date on which control commences and until the date on which control ceases. The restated Consolidated Financial Statements have been prepared on the following bases. (a) The financial statements of the Group and its subsidiaries are consolidated by combining like items of assets, liabilities, incomes and expenses and cash flows after fully eliminating intra group balances and intra group transactions resulting in unrealized profit or loss in accordance with the Indian Accounting Standard (“Ind AS”) 110 “Consolidated Financial Statements” as referred to in the Indian Accounting Standards Rules, 2015 and as amended from time to time.

(a) The restated financial statements of the Group and its subsidiaries are consolidated by combining like items of assets, liabilities, incomes and expenses and cash flows after fully eliminating intra group balances and intra group transactions resulting in unrealized profit or loss in accordance with the Indian Accounting Standard (“Ind AS”) 110 “Consolidated Financial Statements” as referred to in the Indian Accounting Standards Rules, 2015 and as amended from time to time.

(b) Investments in subsidiaries are eliminated and differences between the costs of investment over the net assets on the date of investment or on the date of the financial statements immediately preceding the date of investment in subsidiaries are recognised as Goodwill or Capital Reserve, as the case may be. Investment in associates and joint ventures are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the Consolidated Financial Statements include the Group's share of profit or loss and other comprehensive income (OCI) of equity accounted investees, until the date on which significant influence or joint control ceases. When the Group's share of loss in an equity accounted investment equals or exceeds its interest in the entity, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

(c) Changes in ownership interests for transactions with non- controlling interests that do not result in loss of control are treated as the transactions with the equity owners of the Group. For purchases from non- controlling interests, the difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity. When the Group ceases to consolidate or equity account for an investment because of loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes initial carrying amount for the purpose of subsequent accounting for the retained interest as an associate, joint venture or financial asset.

(d) Share of Non- Controlling Interest in net profit or loss of consolidated subsidiaries for the year is identified and adjusted against income of the Group in order to arrive at the net income attributable to the Equity Shareholders of the Group.

(e) Share of Non- Controlling Interest in net assets of consolidated subsidiaries is identified and presented in the consolidated statement of profit or loss, consolidated statement of changes in equity and consolidated balance sheet respectively as a separate item from liabilities and the Shareholders' Equity.

(f) The Restated Consolidated Financial Statements are prepared using uniform Accounting Policies for like transactions and other events in similar circumstances and are presented in the same manner as far as possible, as the standalone financial statements of the Group.

B

Revenue Recognition

(i) Revenue from sale of products is recognised upon satisfaction of performance obligations, i.e. at a point of time, which occurs when the control is transferred to the customer. In case where physical delivery is deferred as on the reporting date, control is considered to have transferred if the customer has mutually accepted the deferral, the goods are separately identified and ready for delivery, the company does not have the right to redirect or resell the goods and all conditions prescribed under Ind AS 115 are satisfied.

Customers obtain control as per the incoterms. In determining the transaction price for sale of product, the Group considers the effects of variable consideration, if any. Invoices are issued according to contractual terms and are usually payable as per the credit period agreed with the customer

(ii) Revenue on service contracts is recognized on the basis of completed service contract method. Invoices are issued according to contractual terms and are usually payable as per the credit period agreed with the customer.

(iii) Export benefits available are accounted for in the year of export, to the extent the realisation of the same is not considered uncertain by the Group.

(iv) Interest is accounted on time proportion basis.

(v) Dividend income is accounted as and when the right to receive is established.

C Inventory

Inventories (Raw material, work-in-progress, finished goods, stores and spares and erection material) are stated at the lower of cost and net realisable value. Cost of purchased material is determined on the moving weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Scrap is valued at net realisable value.

Cost of work-in-progress and finished goods includes material cost, labour cost, and manufacturing overheads absorbed on the basis of normal capacity of production.

D Leases

The Group has adopted Ind AS 116-Leases effective 1st April, 2019, using the modified retrospective method. The Group has applied the standard to its leases with the cumulative impact recognised on the date of initial application (1st April, 2019). Accordingly, previous period information has not been restated.

The Group's lease asset classes primarily consist of leases for Land and Buildings and Plant & Machinery. The Group assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

(i) the contract involves the use of an identified asset
(ii) the Group has the right to obtain substantially all of the economic benefits from use of the asset through the period of the lease and
(iii) the Group has the right to direct the use of the asset.
(iv) the Group has the right to operate the asset; or
(v) the Group designed the assets in a way that predetermined how and for what purpose it will be used

At the date of commencement of the lease, the Group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Group recognises the lease payments as an operating expense on a straight line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Group as a Lessor

Leases under which the Group is a lessor are classified as finance or operating leases. Lease contracts where all the risks and rewards are substantially transferred to the lessee, the lease contracts are classified as finance leases. All other leases are classified as operating leases.

For leases under which the Group is an intermediate lessor, the Group accounts for the head-lease and the sub-lease as two separate contracts. The sub-lease is further classified either as a finance lease or an operating lease by reference to the RoU asset arising from the head-lease.

E Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Finance expenses are recognised immediately in the Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

F Cash and cash equivalents

For the purpose of presentation in statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short term highly liquid investments with original maturities of 3 months or less that are readily convertible to known amount of cash and which are subject to an insignificant risk of change in value.

G Income Tax

i) Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in the other years and the items that are never taxable or deductible. The Group's current tax is calculated using tax rates which have been enacted or substantively enacted by the end of reporting period. Management periodically evaluates positions taken in tax return with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

ii) Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base used in computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets (including unused tax credits and unused tax losses) are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax asset is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transactions either in OCI or directly in equity.

H Property, Plant and Equipment

Recognition and Measurement:

Property, plant & equipment acquired by the Group are reported at acquisition cost, with deductions for accumulated depreciation and impairment losses, if any. The acquisition cost includes purchase price (excluding refundable taxes) and expenses, such as delivery and handling costs, installation, legal and consultancy services, directly attributable to bringing the asset to the site and in working condition for its intended use.

Subsequent Expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual value over their estimated useful lives using the straight line method and is generally recognised in the statement of profit and loss.

The Group has charged Depreciation based on the basis of Straight Line Method and useful life of assets prescribed in Schedule II of the Companies Act, 2013, except for individual assets costing up to Rupees five thousand are depreciated in full in the period of purchase.
The residual values, useful lives and method of depreciation of PPE is reviewed at each financial year end and adjusted prospectively, if appropriate. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in profit and loss account.

Capital work in progress is stated at cost.

I Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least the end of each reporting period.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

J Employee Benefits

Provident Fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation other than the contribution payable to the provident fund. Contribution as required by the Statute paid to the Government Provident Fund and the same is debited to the Statement of Profit and Loss.

Gratuity

Gratuity liability is a defined benefit obligation for employees. The Group's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted.

Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss. Re-measurement which comprises of actuarial gain and losses, the return of plan assets (excluding interest) and the effect of asset ceiling (if any, excluding interest) are recognised in OCI.

K Earnings Per share

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Group's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

L Provisions and Contingent Liabilities and Contingent Assets

Provisions are recognized when the Group has a legal and constructive obligation as a result of a past event, for which it is probable that cash outflow will be required and a reliable estimate can be made of the amount of the obligation.
Contingent liabilities are disclosed when the Group has a possible or present obligation where it is not probable that an outflow of resources will be required to settle it. Contingent assets are disclosed only when an inflow of economic benefit is probable.

M Impairment Loss

The Group assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the Balance Sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

N Foreign Currency

a) Foreign Currency Transactions:- Transactions in foreign currencies are translated into the respective functional currencies of the Group at the exchange rates on the date of transactions or an average rate, if the average rate approximates the actual rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate on the reporting date. Non-monetary assets and liabilities that are measured at fair value in foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate on the date of the transaction. Exchange differences are recognised in profit & loss, except exchange differences arising from the translation of the following items which are recognised in OCI:

- Equity investments at fair value through OCI (FVOCI)
- A financial liability/assets designated as a hedge of the net investment in a foreign operation to the extent that a hedge is effective; and
- Qualifying cash flow hedges to the extent that hedges are effective

b) Foreign Operations:- The assets and liabilities of foreign operations (subsidiaries, associates, joint arrangements, branches) including goodwill and fair value adjustments arising on acquisition, are translated into INR, the functional currency of the Group, at the exchange rates on reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates on the dates of transactions or an average rate if the average rate approximates the actual rate on the date of transaction.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to profit or loss as part of the gain or loss on disposal.

O <u>Financial Instruments</u>

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss ("FVTPL") are recognized immediately in the statement of profit and loss.

i) Financial Assets – amortised cost

Financial assets that meet the following conditions are measured at amortized cost (except for financial assets that are designated as at fair value through profit or loss on initial recognition):

a) the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows;

b) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) **Financial Assets – FVTOCI**

Financial assets that meet the following conditions are measured at Fair Value Through Other Comprehensive Income (FVOCI):

a) the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows and selling financial assets;
b) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii) Financial Assets – FVTPL

Financial Assets that do not meet the amortized cost or FVOCI criteria are measured at FVTPL. In addition, financial assets that meet the amortized cost or FVOCI criteria but are designated as at FVTPL are measured at FVTPL.

iv) Impairment of Financial Assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost

b) Lease receivables under Ind AS 116

c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

d) Loan commitments which are not measured as at FVTPL

e) Financial guarantee contracts which are not measured as at FVTPL

ECL is the difference between all contractual cash flows that are due to the entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

v) Financial Liabilities

All financial liabilities are initially recognised at fair value, which is normally the transaction price plus, for those financial liabilities not carried at fair value through profit & loss, directly attributable transaction costs.

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL except for a) financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies or b) financial guarantee contracts issued by the Group and c) commitments issued by the Group to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

vi) Forward Exchange Contracts

Forward contract is respect of assets and liabilities are measured at the fair value at the end of each reporting period and net impact thereof is recognised and disclosed in the financial statements. The forward exchange contracts are marked to market and gain/loss on such contracts are recognised in the Statement of Profit and Loss at the end of each reporting period, in respect of the actual export.

P. Investment Property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of derecognition from the derecognition of investment properties the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Fair value as disclosed in notes are calculated based on the guideline rates prescribed by the Government.

Transfers are made to (or from) investment property only when there is a change in use.

Q. Current & Non-Current Classification

The Group presents assets and liabilities in the financial statement based on current / non-current classification. An asset is classified as current when it satisfies any of the following criteria:

a) it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle.

b) it is held primarily for the purpose of being traded;

c) it is expected to be realised within 12 months after the reporting date; or

d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

a) it is expected to be settled in the Group's normal operating cycle;

b) it is held primarily for the purpose of being traded;

c) it is due to be settled within 12 months after the reporting date; or the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified its operating cycle as 12 months. Deferred tax assets and liabilities are classified as non-current only.

KARAMTARA ENGINEERING LIMITED
(Formerly Known as Karamtara Engineering Private Limited)
Corporate Identity Number (CIN) : U45207MH1996PLC099333
Notes to Restated Consolidated Financial Statements
(All amounts in Rupees in million, unless otherwise stated)

NOTE 3.1 : Property, Plant and Equipment (PPE)

Particulars	**Property, Plant and Equipment**									
	Land*	**Building**	**Leasehold Improvement**	**Plant & Machinery**	**Furniture & Fixture**	**Vehicle**	**Office Equipment**	**Computer**	**Leased Assets - Computer**	**Total**
Gross Carrying Value										
As at April 01, 2023	**1,440.11**	**2,173.99**	**70.94**	**3,188.12**	**368.18**	**139.94**	**21.68**	**54.63**	**10.32**	**7,467.91**
Effect of Foreign Currency Exchange Translation	0.17	0.64	-	0.35	0.05	0.03	-	-	-	**1.24**
Additions	0.12	181.35	-	750.70	8.19	97.47	3.42	4.96	-	**1,046.21**
Deductions / Adjustments	-	(43.27)	-	(68.51)	(0.05)	(0.80)	(0.84)	(2.92)	-	**(116.39)**
Balance as at March 31, 2024	**1,440.40**	**2,312.71**	**70.94**	**3,870.66**	**376.37**	**236.64**	**24.26**	**56.67**	**10.32**	**8,398.97**
As at April 01, 2024	**1,440.40**	**2,312.71**	**70.94**	**3,870.66**	**376.37**	**236.64**	**24.26**	**56.67**	**10.32**	**8,398.97**
Effect of Foreign Currency Exchange Translation	0.81	3.14	-	1.82	0.18	0.13	-	-	-	**6.08**
Additions	330.46	216.97	4.36	559.93	14.21	43.00	6.00	9.26	-	**1,184.19**
Deductions / Adjustments	(5.90)	(18.71)	-	(138.49)	(270.14)	(36.37)	(1.58)	(0.14)	-	**(471.33)**
Balance as at March 31, 2025	**1,765.77**	**2,514.11**	**75.30**	**4,293.92**	**120.62**	**243.40**	**28.68**	**65.79**	**10.32**	**9,117.91**
As at April 01, 2025	**1,765.77**	**2,514.11**	**75.30**	**4,293.92**	**120.62**	**243.40**	**28.68**	**65.79**	**10.32**	**9,117.91**
Effect of Foreign Currency Exchange Translation	6.24	24.12	-	14.75	1.47	1.25	-	0.02	-	**47.85**
Additions	223.54	3,231.72	9.51	1,847.66	286.47	10.79	29.19	24.03	-	**5,662.91**
Deductions / Adjustments	-	(9.52)	(70.93)	(91.88)	(50.82)	(24.67)	(3.94)	(8.29)	(10.32)	**(270.37)**
Balance as at March 31, 2026	**1,995.55**	**5,760.43**	**13.88**	**6,064.45**	**357.74**	**230.77**	**53.93**	**81.55**	**-**	**14,558.30**
Accumulated Depreciation										
As at April 01, 2023	**-**	**551.25**	**49.50**	**1,461.16**	**245.24**	**65.31**	**15.07**	**49.30**	**9.81**	**2,446.64**
Effect of Foreign Currency Exchange Translation	-	0.42	-	0.29	0.04	0.02	-	-	-	**0.77**
Depreciation for the year	-	64.12	10.86	213.27	28.36	16.29	2.32	1.84	-	**337.06**
Deductions / Adjustments	-	(18.42)	-	(56.26)	(0.04)	(0.76)	(0.80)	(2.77)	-	**(79.05)**
Balance as at March 31, 2024	**-**	**597.37**	**60.36**	**1,618.46**	**273.60**	**80.86**	**16.59**	**48.37**	**9.81**	**2,705.42**
As at April 01, 2024	**-**	**597.37**	**60.36**	**1,618.46**	**273.60**	**80.86**	**16.59**	**48.37**	**9.81**	**2,705.42**
Effect of Foreign Currency Exchange Translation	-	2.06	-	1.57	0.17	0.11	-	-	-	**3.91**
Depreciation for the year	-	65.81	6.92	236.69	25.24	23.16	2.44	3.96	-	**364.22**
Deductions / Adjustments	-	(8.21)	-	(123.02)	(209.44)	(31.55)	(1.50)	(0.13)	-	**(373.85)**
Balance as at March 31, 2025	**-**	**657.03**	**67.28**	**1,733.70**	**89.57**	**72.58**	**17.53**	**52.20**	**9.81**	**2,699.70**
As at April 01, 2025	**-**	**657.03**	**67.28**	**1,733.70**	**89.57**	**72.58**	**17.53**	**52.20**	**9.81**	**2,699.70**
Effect of Foreign Currency Exchange Translation	-	15.88	-	12.60	1.34	0.96	-	0.02	-	**30.80**
Depreciation for the year	-	81.50	2.06	293.61	8.43	25.30	4.29	6.92	-	**422.11**
Deductions / Adjustments	-	(2.01)	(67.35)	(77.80)	(45.57)	(22.85)	(3.75)	(7.87)	(9.81)	**(237.01)**
Balance as at March 31, 2026	**-**	**752.40**	**1.99**	**1,962.11**	**53.77**	**75.99**	**18.07**	**51.27**	**-**	**2,915.60**
Net Carrying Value										
As at March 31, 2024	**1,440.40**	**1,715.34**	**10.58**	**2,252.20**	**102.77**	**155.78**	**7.67**	**8.30**	**0.51**	**5,693.55**
As at March 31, 2025	**1,765.77**	**1,857.08**	**8.02**	**2,560.22**	**31.05**	**170.82**	**11.15**	**13.59**	**0.51**	**6,418.21**
As at March 31, 2026	**1,995.55**	**5,008.03**	**11.89**	**4,102.34**	**303.97**	**154.78**	**35.86**	**30.28**	**-**	**11,642.70**

* includes Leasehold Land

KARAMTARA ENGINEERING LIMITED
(Formerly Known as Karamtara Engineering Private Limited)
Corporate Identity Number (CIN) : U45207MH1996PLC099333
Notes to Restated Consolidated Financial Statements
(All amounts in Rupees in million, unless otherwise stated)

NOTE 3.2 : Right-of-Use Assets

Particulars	Right of Use (Building)
Gross Carrying Value	
As at April 01, 2023	**33.04**
Effect of Foreign Currency Exchange Translation	-
Additions	-
Deductions / Adjustments	-
Balance as at March 31, 2024	**33.04**
As at April 01, 2024	**33.04**
Effect of Foreign Currency Exchange Translation	-
Additions	35.30
Deductions / Adjustments	(33.04)
Balance as at March 31, 2025	**35.30**
As at April 01, 2025	**35.30**
Effect of Foreign Currency Exchange Translation	-
Additions	722.37
Deductions/Adjustments	-
Balance as at March 31, 2026	**757.67**
Accumulated Depreciation	
As at April 01, 2023	**25.04**
Effect of Foreign Currency Exchange Translation	-
Depreciation for the year	2.81
Deductions / Adjustments	-
Balance as at March 31, 2024	**27.85**
As at April 01, 2024	**27.85**
Effect of Foreign Currency Exchange Translation	-
Depreciation for the year	10.64
Deductions / Adjustments	(28.04)
Balance as at March 31, 2025	**10.45**
As at April 01, 2025	**10.45**
Effect of Foreign Currency Exchange Translation	0.48
Depreciation for the year*	82.89
Deductions / Adjustments	-
Balance as at March 31, 2026	**93.82**
Net Carrying Value	
As at March 31, 2024	**5.19**
As at March 31, 2025	**24.85**
As at March 31, 2026	**663.85**

*During Year ended March 31, 2026 depreciation on the ROU asset amounting to Rs.4.37 Million for leasehold land in case of one of the subsidiary, being directly attributable to the construction of PPE, has been capitalised under Capital Work In Progress.

KARAMTARA ENGINEERING LIMITED
(Formerly Known as Karamtara Engineering Private Limited)
Corporate Identity Number (CIN) : U45207MH1996PLC099333
Notes to Restated Consolidated Financial Statements
(All amounts in Rupees in million, unless otherwise stated)

NOTE 3.3 : Capital Work in Progress

Particulars	Capital work In Progress
Gross Carrying Value	
As at April 01, 2023	**160.43**
Effect of Foreign Currency Exchange Translation	-
Additions	150.95
Deductions / Adjustments	(141.90)
Balance as at March 31, 2024	**169.48**
As at April 01, 2024	**169.48**
Effect of Foreign Currency Exchange Translation	-
Additions	1,916.07
Deductions / Adjustments	(143.10)
Balance as at March 31, 2025	**1,942.45**
As at April 01, 2025	**1,942.45**
Effect of Foreign Currency Exchange Translation	2.61
Additions	4,545.07
Deductions/Adjustments	(1,644.27)
Balance as at March 31, 2026	**4,845.86**
Net Carrying Value	
As at March 31, 2024	**169.48**
As at March 31, 2025	**1,942.45**
As at March 31, 2026	**4,845.86**

Note 3.3 .1: The capital work-in-progress ageing schedule for the year ended March 31, 2026 is as follows

Particulars	Amount in CWIP for a period of				Total
	Less Than 1 Years	1-2 Years	2-3 Years	More than 3 Years	
Project in Progress	4,623.12	216.66	0.79	5.29	4,845.86
Project temporarily suspended					-

Note 3.3.2 : The capital work-in-progress ageing schedule for the year ended March 31, 2025 is as follows

Particulars	Amount in CWIP for a period of				Total
	Less Than 1 Years	1-2 Years	2-3 Years	More than 3 Years	
Project in Progress	1,916.28	20.59	5.52	0.06	1,942.45
Project temporarily suspended					-

Note 3.3.3 : The capital work-in-progress ageing schedule for the year ended March 31, 2024 is as follows

Particulars	Amount in CWIP for a period of				Total
	Less Than 1 Years	1-2 Years	2-3 Years	More than 3 Years	
Project in Progress	151.39	13.89	0.06	4.14	169.48
Project temporarily suspended					-

Note 3.3.4 : Details of CWIP whose completion is overdue or has exceeded its cost compared to its original plan

Particulars	To be completed in				Total
	Less Than 1 Years	1-2 Years	2-3 Years	More than 3 Years	
Project in Progress	Nil				
Project temporarily suspended	Nil				

KARAMTARA ENGINEERING LIMITED
(Formerly Known as Karamtara Engineering Private Limited)
Corporate Identity Number (CIN) : U45207MH1996PLC099333
Notes to Restated Consolidated Financial Statements
(All amounts in Rupees in million, unless otherwise stated)
NOTE 3.4 : Goodwill and Other Intangible Assets

Particulars	Intangible Assets		
	Goodwill	Software and Licences	TOTAL
Gross Carrying Value			
As at April 01, 2023	**27.96**	**192.46**	**220.42**
Effect of Foreign Currency Exchange Translation	0.14	0.23	0.37
Additions	-	1.53	1.53
Deductions / Adjustments	-	-	-
Balance as at March 31, 2024	**28.10**	**194.22**	**222.32**
As at April 01, 2024	**28.10**	**194.22**	**222.32**
Effect of Foreign Currency Exchange Translation	0.69	0.99	1.68
Additions	-	4.40	4.40
Deductions / Adjustments	-	-	-
Balance as at March 31, 2025	**28.79**	**199.61**	**228.40**
As at April 01, 2025	**28.79**	**199.61**	**228.40**
Effect of Foreign Currency Exchange Translation	5.33	7.78	13.11
Additions	-	40.62	40.62
Deductions / Adjustments	-	(21.05)	(21.05)
Balance as at March 31, 2026	**34.12**	**226.96**	**261.08**
Accumulated Amortisation			
As at April 01, 2023	**-**	**182.38**	**182.38**
Effect of Foreign Currency Exchange Translation	-	0.21	0.21
Amortisation for the year	-	6.18	6.18
Deductions / Adjustments	-	-	-
Balance as at March 31, 2024	**-**	**188.77**	**188.77**
As at April 01, 2024	**-**	**188.77**	**188.77**
Effect of Foreign Currency Exchange Translation	-	0.96	0.96
Amortisation for the year	-	2.13	2.13
Deductions / Adjustments	-	-	-
Balance as at March 31, 2025	**-**	**191.86**	**191.86**
As at April 01, 2025	**-**	**191.86**	**191.86**
Effect of Foreign Currency Exchange Translation	-	7.26	7.26
Amortisation for the year	-	6.96	6.96
Deductions / Adjustments	-	(21.05)	(21.05)
Balance as at March 31, 2026	**-**	**185.03**	**185.03**
Net Carrying Value			
As at March 31, 2024	**28.10**	**5.45**	**33.55**
As at March 31, 2025	**28.79**	**7.75**	**36.54**
As at March 31, 2026	**34.12**	**41.93**	**76.05**

KARAMTARA ENGINEERING LIMITED
(Formerly Known as Karamtara Engineering Private Limited)
Corporate Identity Number (CIN) : U45207MH1996PLC099333
Notes to Restated Consolidated Financial Statements
(All amounts in Rupees in million, unless otherwise stated)
NOTE 3.5 : Intangible assets under development

Particulars	Intangible Assets Under Development
Gross Carrying Value	
As at April 01, 2023	**0.15**
Effect of Foreign Currency Exchange Translation	-
Additions	0.39
Deductions / Adjustments	(0.15)
Balance as at March 31, 2024	**0.39**
As at April 01, 2024	**0.39**
Effect of Foreign Currency Exchange Translation	-
Additions	17.03
Deductions / Adjustments	(0.39)
Balance as at March 31, 2025	**17.03**
As at April 01, 2025	**17.03**
Effect of Foreign Currency Exchange Translation	-
Additions	1.38
Deductions / Adjustments	(17.03)
Balance as at March 31, 2026	**1.38**
Net Carrying Value	
As at March 31, 2024	**0.39**
As at March 31, 2025	**17.03**
As at March 31, 2026	**1.38**

Note 3.5.1 : The Intangible asset under development ageing schedule for the year ended March 31, 2026 is as follows

Particulars	Amount in CWIP for a period of				Total
	Less Than 1	1-2 Years	2-3 Years	More than 3	
Project in Progress	1.38	-	-	-	1.38
Project temporarily suspended					-

Note 3.5.2 : The Intangible asset under development ageing schedule for the year ended March 31, 2025 is as follows

Particulars	Amount in CWIP for a period of				Total
	Less Than 1	1-2 Years	2-3 Years	More than 3	
Project in Progress	17.03				17.03
Project temporarily suspended					-

Note 3.5.3 : The Intangible asset under development ageing schedule for the year ended March 31, 2024 is as follows

Particulars	Amount in CWIP for a period of				Total
	Less Than 1	1-2 Years	2-3 Years	More than 3	
Project in Progress	0.39	-	-	-	0.39
Project temporarily suspended					-

Note 3.5.4 : Details of Intangible asset under development whose completion is overdue or has exceeded its cost compared to its original plan

Particulars		To be completed in				Total
		Less Than 1 Years	1-2 Years	2-3 Years	More than 3 Years	
Project in Progress		Nil				
Project temporarily suspended		Nil				

NOTE : Refer Note No 18.1

(All amounts in Rupees in million, unless otherwise stated)

NOTE : 4 NON-CURRENT INVESTMENTS	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unquoted			
Investments in Equity Instruments in others carried at cost			
Equity Shares of Morya Estate Commercial Premises Co-Op. Soc. Ltd (10 Fully Paid Equity Shares of Rs.50 each)*	0.00	0.00	0.00
Equity Shares of Tarapur Environment Protection Society (29,629 Fully Paid Equity Shares of Rs.100 each)	4.51	4.51	4.51
Clean Max Ame Private Ltd (March 31, 2026 : 88,941 Fully Paid Equity Shares of Rs.10 each, March 31, 2025 : 49,915 Fully Paid Equity Shares of Rs.10 each)	60.47	38.10	-
Investment in Fly IA Inc (March 31, 2026 : 7,21,500 shares of Rs. 37.37 each, fully paid)	28.45	-	-
Total	**93.43**	**42.61**	**4.51**
Aggregate amount of the Quoted Investment	**-**	**-**	**-**
Aggregate amount of the Unquoted Investment	**93.43**	**42.61**	**4.51**

*** Value less than Rs. 0.01 million**

Note: 4.1Information as required under paragraph 17 (b) of Ind AS 27 for investments in Subsidiaries and Associate:

The name of the investees	The principal place of business	Proportion of the ownership interest			Country of Incorporation
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	
Clean Max Ame Private Ltd	13 A, Floor-13, Plot-400, The Peregrine Apartment Swatantrya Veer Savakar Marg, Prabhadevi Mumbai 400025	26%	26%	0%	India

Note: 4.2

i. Pursuant to the approval of the Board of Directors dated August 03, 2024, the Company has invested in Clean Max Ame Private Limited. The incorporation aligns with the Company's objective for its all round growth and development in clean and green energy for long term consumption of renewable power from a Renewable Captive Generating Plant.

NOTE: 5 OTHER NON- CURRENT FINANCIAL ASSETS	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Security deposits:			
- Government Authorities	41.19	31.52	29.96
- Others	1.97	1.64	1.90
Bank Deposits (refer note 5(a))	55.66	46.09	27.43
Total	**98.82**	**79.25**	**59.29**

Note 5(a) - Bank Deposits include liened mark bank deposits as margin money against Letter of credit / Bank Guarantee, same will be freely available to utilize once the contractual term of the respective Letter of credit / Bank Guarantee expires.

NOTE : 6 DEFERRED TAX ASSETS (Net)	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets			
Business Losses	13.33	3.68	-
Right of use Assets	(35.00)	0.00	
Lease Liabilities	34.95	0.00	
Provision for Gratuity	0.33	0.20	-
Property, Plant and Equipments and intangible assets	0.31	0.00	-
Deferred Tax Assets	**13.92**	**3.88**	**-**

* Refer note no 64

(All amounts in Rupees in million, unless otherwise stated)

Movement in deferred tax (assets) and liabilities for the year ending March 31, 2026

Particulars	Opening Balance	Charged / (Credit) during the year	Closing Balance
Business Losses	3.68	9.65	13.33
Right of use Assets	-	(35.00)	(35.00)
Lease Liabilities	-	34.95	34.95
Provision for Gratuity	0.20	0.13	0.33
Property, Plant and Equipments and intangible assets	-	0.31	0.31
	3.88	**10.04**	**13.92**

Movement in deferred tax (assets) and liabilities for the year ending March 31, 2025

Particulars	Opening Balance	Charged / (Credit) during the year	Closing Balance
Retained Earnings	-	3.68	3.68
Provision for Gratuity	-	0.20	0.20
Property, Plant and Equipments and intangible assets	-	-	-
	-	**3.88**	**3.88**

Movement in deferred tax (assets) and liabilities for the year ending March 31, 2024

Particulars	Opening Balance	Charged / (Credit) during the year	Closing Balance
Retained Earnings	-	-	-
Provision for Gratuity	-	-	-
Property, Plant and Equipments and intangible assets	-	-	-
	-	-	-

NOTE: 7 OTHER NON CURRENT ASSETS	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Capital Advance	1194.53	583.53	248.94
Deferred IPO Issue Expense (refer note 7.1)	188.12	143.37	
Prepaid Expenses (Capital Expenses)	3.55	59.75	
Advance towards subscription of Debentures (refer note 7.2)	100.50	-	
Total	**1,486.70**	**786.65**	**248.94**

Note: 7.1

The Company has incurred Rs. 188.12 million as on March 31 2026, Rs. 143.37 million as on March 31 2025 as preliminary expenses towards the proposed public issue of equity shares. These costs have been classified as deferred IPO expenses under Other Non Current Assets. Upon completion of the IPO, such proportionate costs will be adjusted against the securities premium account. In the event the IPO does not materialize, the same will be expensed in the Statement of Profit and Loss.

Note: 7.2

During the year Company has deposited an amount of Rs.100.50 millions towards subscription of partly paid, unsecured, redeemable, non-convertible debentures amounting to Rs.1005.00 millions pursuant to a Debenture Subscription Agreement dated January 22, 2026. The aforesaid amount has been placed in an escrow account of the issuer and is pending satisfaction of contractual conditions precedent and allotment of the debentures. The total commitment under the said arrangement aggregates Rs.1,450.90 millions, against which Rs.100.50 millions has been deposited on February 25, 2026. The balance commitment of Rs.1,350.40 millions is payable upon fulfilment of the terms and conditions specified in the agreement and same has been considered as capital commitment in note no.36.

NOTE : 8 INVENTORIES *(lower of cost or net realisable value)*	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Raw materials (Including Stock in transit of Rs.273.25 million as at March 31, 2026; Rs.236.62 million as at March 31, 2025 ; Rs.200.61 million as at March 31, 2024)	3,082.21	4,922.67	3,324.20
Work in Progress	702.41	453.12	841.71
Finished Goods (Including Stock in transit of Rs.1.44 Million as at March 31, 2026; Rs.0.20 Million as at March 31, 2025 ;Rs.NIL As at March 31, 2024)	1,647.85	1,361.61	979.43
Consumables, Stores, Spares and Packing Material (Including Stock in transit of Rs.16.58 million as at March 31, 2026; Rs.1.24 Million as at March 31, 2025 ; Rs.NIL as at March 31, 2024)	285.71	178.29	140.51
Total	**5,718.18**	**6,915.69**	**5,285.85**

Note: Inventory have been pledged as security against certain bank borrowing, detail relating to which has been described in notes 22a

(All amounts in Rupees in million, unless otherwise stated)

NOTE : 9 CURRENT INVESTMENTS	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Quoted			
Investment In Equity Instruments			
Canara Bank (March 31, 2026 - 1,500 Fully Paid Equity Shares of Rs.2 each, March 31, 2025 - 1,500 Fully Paid Equity Shares of Rs.2 each, March 31, 2024 - 300 Fully Paid Equity Shares of Rs.10 each)	0.19	0.13	0.18
Prozone Intu Properties Ltd. (10,000 Fully Paid Equity Shares of Rs.2 each)	0.41	0.28	0.32
Investment in Mutual Funds			
Baroda Bnp Paribas Equity Saving Fund- Regular Growth (March 31, 2026- NIL, March 31, 2025 - NIL, March 31, 2024- 99,790.419 units of Rs.10 each)	-	-	1.48
Unquoted			
SVC Co-Operative Bank Limited (100 Fully paid Equity Shares of Rs.25 each)*	0.00	0.00	0.00
Provogue (India) Ltd. (March 31, 2026: NIL; March 31, 2025: 10,000 10,000 Fully Paid Equity Shares of Rs.1 each;March 31, 2024: 10,000 10,000 Fully Paid Equity Shares of Rs.1 each)	-	0.01	0.01
Total	**0.60**	**0.42**	**1.99**
Less : Provision for Diminution in Value of Investment	-	0.01	0.01
Net Investment	**0.60**	**0.41**	**1.98**
Market Value of the Quoted Investment	0.60	0.41	1.98
Market Value of the Unquoted Investment	0.00	-	0.00
Aggregate Cost of the Quoted Investment	0.12	0.12	1.12
Aggregate Cost of the Unquoted Investment*	0.00	0.01	0.01

*** Value less than Rs. 0.01 million**

Note no 9.1 -Trading of the shares in Provogue (India) Ltd has been suspended due to procedural reasons, considered its investment as impaired and fully provided for in previous financial year and same has been written off in the current financial year.

NOTE : 10 TRADE RECEIVABLES *(Unsecured)*	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured and Considered Good	13,184.97	9,360.70	5,685.14
Unsecured and Considered Doubtful	25.11	15.20	8.46
Less : provision for doubtful debt (refer note 10.1)	25.11	15.20	8.46
Less : allowances for expected credit loss (refer note 10.1)	24.02	14.47	-
Total	**13,160.95**	**9,346.23**	**5,685.14**

Note: Trade receivables have been pledged as security against certain bank borrowing, detail relating to which has been describe in notes 22a

Movement in the allowance for bad and doubtful receivables (expected credit loss allowance)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening Balance	29.66	8.46	8.39
Add : Credit during the year	21.63	24.02	0.52
Less : Released during the year	2.16	2.82	0.45
Closing Balance	49.13	29.66	8.46

The trade receivables ageing schedule for the year ended as on March 31, 2026 is as follows

Particulars	Outstanding for following periods from due date of payment					Total
	Less Than 6 months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i)Undisputed Trade receivables – considered good	12,698.41	240.53	108.77	59.40	78.16	**13,185.27**
(ii)Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
(iii)Undisputed Trade Receivables – credit impaired	1.63	-	-	0.24	17.35	**19.22**
(iv) Disputed Trade Receivables– considered good	-	-	-	-	3.38	**3.38**
(v)Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	2.21	**2.21**
	12,700.04	**240.53**	**108.77**	**59.64**	**101.10**	**13,210.08**
Less : Provision for doubtful debt						**25.11**
Less: Allowances for Expected Credit Loss						**24.02**
Total	**12,700.04**	**240.53**	**108.77**	**59.64**	**101.10**	**13,160.95**

(All amounts in Rupees in million, unless otherwise stated)

The trade receivables ageing schedule for the year ended as on March 31, 2025 is as follows

Particulars	Outstanding for following periods from due date of payment					Total
	Less Than 6 months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i)Undisputed Trade receivables – considered good	9,124.03	63.20	77.32	51.62	41.15	**9,357.32**
(ii)Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
(iii)Undisputed Trade Receivables – credit impaired	0.01	-	0.24	0.28	12.47	**13.00**
(iv) Disputed Trade Receivables– considered good	-	-	-	-	3.38	**3.38**
(v)Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	2.20	**2.20**
Total	**9,124.04**	**63.20**	**77.56**	**51.90**	**59.20**	**9,375.90**
Less : Provision for doubtful debt						**15.20**
Less: Allowances for Expected Credit Loss						**14.47**
Total	**9,124.04**	**63.20**	**77.56**	**51.90**	**59.20**	**9,346.23**

The trade receivables ageing schedule for the year ended as on March 31, 2024 is as follows

Particulars	Outstanding for following periods from due date of payment					Total
	Less Than 6 months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i)Undisputed Trade receivables – considered good	5,570.93	0.08	62.56	14.09	34.10	**5,681.76**
(ii)Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
(iii)Undisputed Trade Receivables – credit impaired	0.31	-	0.01	0.01	8.13	**8.46**
(iv) Disputed Trade Receivables– considered good	-	-	-	-	3.38	**3.38**
(v)Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	**-**
Total	**5,571.24**	**0.08**	**62.57**	**14.10**	**45.61**	**5,693.60**
Less : Provision for doubtful debt						**8.46**
Less: Allowances for Expected Credit Loss						**-**
Total	**5,571.24**	**0.08**	**62.57**	**14.10**	**45.61**	**5,685.14**

NOTE : 11 CASH AND CASH EQUIVALENT	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Balances with banks			
- In current accounts	507.04	292.66	82.29
- Bank Deposits	236.91	-	-
Cash on hand	4.55	15.63	16.48
Total	**748.50**	**308.29**	**98.77**

NOTE : 12 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENT	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Bank Deposits (Refer note no 12.1)	683.18	319.15	325.48
Total	**683.18**	**319.15**	**325.48**

Note 12.1 : Bank Deposits consists of liened mark bank deposits as margin money against Letter of credit / Bank Guarantee, same will be freely available to utilize once the contractual term of the respective Letter of credit / Bank Guarantee expires.

NOTE : 13 LOAN *(Unsecured – Considered good)*	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Loan to Employees	79.68	81.45	7.44
Total	**79.68**	**81.45**	**7.44**

Note 13.1 : Loans or advances in the nature of loans granted to Promoters, Directors, KMPs and related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that are repayable on demand;

Type of Borrower	**As at March 31, 2026**		**As at March 31, 2025**		**As at March 31, 2024**	
	Amount of loan outstanding	**% of Total Loans**	**Amount of loan outstanding**	**% of Total Loans**	**Amount of loan outstanding**	**% of Total Loans**
Key Managerial Person (Refer note no 42)	2.50	3%	2.50	3%	-	0%

(All amounts in Rupees in million, unless otherwise stated)

NOTE : 14 OTHER CURRENT FINANCIAL ASSETS *(Unsecured – Considered good)*	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Export benefit and entitlements	46.05	7.87	38.60
Security Deposit	34.70	9.41	5.40
Other Receivable	180.81	107.07	88.27
Deferred Forward Premium	0.31	(0.08)	-
Total	**261.87**	**124.27**	**132.27**

NOTE : 15 OTHER CURRENT ASSETS *(Unsecured – Considered good)*	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Advances other than capital advances			
- Advance to Employees	5.37	7.22	9.65
- Advance to related parties (refer note 42)	1.00	1.00	1.00
- Other Advances/Recoverable dues	319.26	224.78	10.64
Others			
- Prepaid Expenses	268.15	293.75	120.47
- Taxes and Duties recoverable	1,252.92	652.16	77.89
Total	**1,846.70**	**1,178.91**	**219.65**

(All amounts in Rupees in million, unless otherwise stated)

NOTE : 16 EQUITY SHARE CAPITAL	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Authorised			
50,00,00,000 (March 31, 2025 : 50,00,00,000 , March 31, 2024 : 4,10,00,000 Equity Shares of Rs.10 each	5,000.00	5,000.00	410.00
Issued, Subscribed :			
29,22,95,240 (March 31, 2025: 29,22,95,240, March 31, 2024: 55,32,500) Equity Shares of Rs.10 each	2,922.95	2,922.95	55.33
Paid Up:			
29,22,95,240 (March 31, 2025: 29,22,95,240, March 31, 2024: 55,32,500) Equity Shares of Rs.10 each	2,922.95	2,922.95	55.33
Total	**2,922.95**	**2,922.95**	**55.33**

A In F.Y 24-25 the Company has increased its authorised share capital from Rs. 410 million to Rs. 5,000 million pursuant to the approval of the shareholders at the Extra-Ordinary General Meeting held on December 09, 2024. The necessary filings with the Registrar of Companies have been completed in accordance with the provisions of the Companies Act, 2013.

B The Company has only one class of shares referred to as equity shares having a par value of Rs.10. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

C The Company has not issued any shares for a consideration other than cash in immediately preceding five years except 27,66,25,000 bonus shares issued during F.Y. 2024-25.

D **Reconciliation of the number of Shares Outstanding.**

Particulars	No of Shares As at March 31, 2026	No of Shares As at March 31, 2025	No of Shares As at March 31, 2024
Outstanding at the beginning of the year	29,22,95,240	55,32,500	55,32,500
Add: Bonus Share Issued during the during year		27,66,25,000	
Add: Fresh Share Issued during the during year	-	1,01,37,740	-
Outstanding at the end of the year	**29,22,95,240**	**29,22,95,240**	**55,32,500**

E **<u>Issue of equity Shares on Preferential Basis</u>**

In F.Y 24-25 Company has allotted 99,08,600 equity shares of Rs.10 each on a preferential basis at a price of Rs.310 per equity share including premium of Rs.300 per equity shares on January 10, 2025, pursuant to resolution passed for approval of issue of shares by the Board of Directors of the company on December 28, 2024 and special resolution passed by the shareholders at the company's Extra Ordinary General Meeting held on December 28, 2024.

F **<u>Issue of equity share under Employee Stock Purchase Scheme, 2025 ("ESPS 2025")</u>**

In F.Y 24-25 Company in its board meeting held on January 16, 2025 approved allotment of 2,29,140 equity shares of Rs.10 each to the eligible employees under ESPS 2025 at a price of Rs.310 per equity share including premium of Rs.300 per equity shares.

G **Shares held by each shareholder holding more than 5% of equity shares**

Name of Shareholder	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No of Shares	% of Total Shares	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
Late Mr.Hanwant Manbir Singh*	-	0%	-	0.00%	13,83,125	25.00%
Mr. Tanveer Singh	6,54,25,593	22.38%	6,79,89,324	23.26%	13,83,125	25.00%
Mr. Rajiv Singh	6,52,64,305	22.33%	6,79,89,324	23.26%	13,83,125	25.00%
Inderjeet Tanveer Singh Trust	6,98,33,994	23.89%	6,98,33,994	23.89%	6,91,563	12.50%
Inderjeet Rajiv Singh Trust	6,98,33,994	23.89%	6,98,33,994	23.89%	6,91,562	12.50%
Total	**27,03,57,886**	**92.49%**	**27,56,46,636**	**94.30%**	**55,32,500**	**100.00%**

(All amounts in Rupees in million, unless otherwise stated)

H Shares held by promoters at the year end

Promoter name	As at March 31, 2026			As at March 31, 2025		
	No of Shares	% of Total Shares	% of change during the year	No of Shares	% of Total Shares	% of change during the year
Late Mr.Hanwant Manbir Singh*	-	0.00%	0.00%	-	0.00%	-25.00%
Mrs. Inderjeet Singh	14,10,762	0.48%	0.00%	14,10,762	0.48%	0.48%
Mr. Tanveer Singh	6,54,25,593	22.38%	-0.88%	6,79,89,324	23.26%	-1.74%
Mr. Rajiv Singh	6,52,64,305	22.33%	-0.93%	6,79,89,324	23.26%	-1.74%
Inderjeet Tanveer Singh Trust	6,98,33,994	23.89%	0.00%	6,98,33,994	23.89%	11.39%
Inderjeet Rajiv Singh Trust	6,98,33,994	23.89%	0.00%	6,98,33,994	23.89%	11.39%
Total	**27,17,68,648**	**92.97%**		**27,70,57,398**	**94.78%**	

Promoter name	As at March 31, 2024		
	No. of Shares	% of Total Shares	% of change during the year
Late Mr.Hanwant Manbir Singh*	13,83,125	25.00%	0.00%
Mrs. Inderjeet Singh	-	0.00%	25.00%
Mr. Tanveer Singh	13,83,125	25.00%	0.00%
Mr. Rajiv Singh	13,83,125	25.00%	0.00%
Inderjeet Tanveer Singh Trust	6,91,563	12.50%	12.50%
Inderjeet Rajiv Singh Trust	6,91,562	12.50%	0.00%
Total	**55,32,500**	**100.00%**	

* Late Mr.Hanwant Manbir Singh’s entire shareholding in the company has been transferred to Mrs Inderjeet Singh as per the probated registered WILL.
Further, 13,55,463 shares were transferred from Mrs. Inderjeet Singh to Inderjeet Tanveer Singh Trust and Inderjeet Rajiv Singh Trust on December 03, 2024 as settlement contribution towards the respective trusts.

(All amounts in Rupees in million, unless otherwise stated)

NOTE : 17 OTHER EQUITY	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
General Reserve			
Balance as per last Balance sheet	1,044.02	1,044.02	1,044.02
Add: Transfer from surplus	-	-	-
	1,044.02	**1,044.02**	**1,044.02**
Foreign Currency Translation Reserve			
Balance as per last Balance sheet	(0.82)	3.23	4.22
Add: Transfer from surplus	72.66	(4.05)	(0.99)
	71.84	**(0.82)**	**3.23**
Revaluation Reserve			
Balance as per last Balance sheet	5.18	5.18	5.18
Add: Transfer from surplus	-	-	-
	5.18	**5.18**	**5.18**
Security Premium			
Balance as per last Balance sheet	3,041.32	207.68	207.68
Add: Premium on issue of Equity Share		3,041.32	
Less : Utilized for Issuance of Bonus Shares	-	207.68	-
Closing Balance	**3,041.32**	**3,041.32**	**207.68**
Surplus in Retained Earning			
Opening Balance	2,815.63	4,214.48	3,187.98
Add: Net Profit for the Current year	2,287.54	1,393.32	1,026.50
Less : Utilized for Issuance of Bonus Shares		2,558.58	
Less : Dividend paid	-	233.59	-
	5,103.17	**2,815.63**	**4,214.48**
Other Comprehensive Income			
Opening Balance	3.58	4.46	2.73
Addition/(Deduction) during the year	7.11	(0.88)	1.73
Closing Balance	**10.69**	**3.58**	**4.46**
Total	**9,276.22**	**6,908.91**	**5,479.05**

A. Nature and purpose of reserves

(i) General Reserve - General reserve is created by appropriating profit from retain earnings.

(ii) Foreign Currency Translation Reserve - Exchange differences arising on translation of the foreign operations are recognised in Other Comprehensive Income and Accumulated in a separate reserve within equity.

(iii) Revaluation Reserve - Reserve created from revaluation of assets

(iv) Securities Premium - Securities Premium is used to record premium on issuance of shares. The reserve is utilised in accordance with provisions of the Companies Act, 2013.

(v) Retained Earnings - Retained earnings are the profits of the Group, less transfers to general reserve, dividends or other distributions paid to shareholders, if any.

(vi) Other Comprehensive Income - Represents the effects of remeasurement of defined benefit obligations on account of actuarial gains & losses as well as gains and losses arising on the revaluation of equity investments measured at fair value through other comprehensive income on cumulative basis.

B. Dividend

(i) Interim dividend of Rs.110.65 million paid on September 25, 2024 for financial year 2024-25, which was approved by Board in meeting held on September 4, 2024

(ii) Interim dividend of Rs.122.94 million paid on April 08, 2024 for financial year 2023-24, which was approved by Board in meeting held on March 27, 2024

NOTE : 18 NON CURRENT BORROWINGS	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured			
Term Loan (Refer note 18.1)			
(i) From Banks	5,629.19	1,513.84	852.41
(ii) From NBFC	1,019.21	643.25	339.90
Total	**6,648.40**	**2,157.09**	**1,192.31**
Unsecured			
(i) From Banks	-	-	158.30
(ii) From Loan from Directors / Corporate	-	500.00	500.00
Total	**-**	**500.00**	**658.30**
Less: Current maturities of long-term debt clubbed under other financial liabilities	981.90	475.08	381.56
Total	**5,666.50**	**2,182.01**	**1,469.05**

(All amounts in Rupees in million, unless otherwise stated)

Note 18.1 Term of repayment and maturity are as follows : -

i. Loan from Banks

Security	Major Terms of Loan	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A. Secured by way of charge(s) created on Specific Equipments or Vehicles or property Financed by respective lenders	Interest is in a range of 7.90% to 9.45%. Loan is repayable in equal monthly installments. Loan maturity period is falling between December 2026 to December 2030	33.48	54.43	82.53
B. Secured by way of first paripassu charge on movable Fixed Assets of the company (except Project Specific Assets) and immovable Fixed Assets located at (i) Plot No. B-8/2, MIDC, Boisar, (ii)Plot no. B-9/1/1, MIDC , Boisar, (iii) Plot at survey No. 53, 54/ 1A & 1B, 55/1&2, 56,57/5 and 58/1, Saravali, Boisar (iv) Plot No. A-12, MIDC, Boisar, (v) Plot no. S-38/1, MIDC ,Tarapur ,Dist. Palghar-401506 (vi) Plot No. Plot B - 212, MIDC, Butibori, Nagpur (vii) Plot no. E-134, MIDC ,Tarapur ,Dist. Palghar- 401506 (viii) Survey No.37/6/2, at Village Saravali, Taluka and District Palghar, and further secured by way of Personal Guarantee of the Promoter Director(s).	Interest is 6.20%. Loan is repayable in equal monthly / quarterly installments. Loan maturity September 2031	1,136.75	-	
C. Secured by way of pari passu second charge on Current Assets of company (except Project Specific Assets) and first pari passu charge on movable Fixed Assets of the company and immovable Fixed Assets located at (i) Plot No. B-8/2, MIDC, Boisar, (ii) Plot No. A-12, MIDC, Boisar, (iii) Plot no. B-9/1/1, MIDC , Boisar, (iv) Plot No. Plot B - 212, MIDC, Butibori, Nagpur (v) Plot at survey No. 53, 54/ 1A & 1B, 55/1&2, 56,57/5 and 58/1, Saravali, Boisar (vi) Office Premises at 117 Morya Estate, Andheri (W), Mumbai and (vii) Flats (No. 4,5,6,7,8 & 14) of Sai Dham, Boisar and further secured by way of Personal Guarantee of the Promoter Director(s).	Interest is in range of 9.10% to 11.65%. Loan is repayable in equal monthly / quarterly installments. Loan maturity upto September 2024	-	-	41.48
D. Secured by way of charge(s) created on Specific Equipments and further secured by way of Personal Guarantee of the Promoter Director(s).	Interest is 7.10% Loan is repayable in equal monthly installments. Loan maturity period is falling In March 2029 .	300.00	400.00	500.00
E. Secured by way of specific charge(s) created on Office unit no. 702, 703, 704, 705, 706 and 707, Morya Landmark II, Andheri West, Mumbai.	Interest is 11.60%. Loan is repayable in equal monthly installments. Loan maturity December 2030	-	45.50	2.55
F.The loan is secured by way of exclusive charge on movable fixed assets funded by the loan and exclusive charge on Plot No. 109/1, 109/3, 110/P1, 110/P2, 111/P1, 111/P2, 111/P3, 111/P4 , 114 and 115, Village: Megpar Kunjisar, Bhachau Rapar Road, Taluka – Bhachau Dist – Kutch, Gujarat and further secured by way of Personal Guarantee of the Promoter Director(s).	Interest is 8.66%. Loan is repayable in equal monthly installments. Loan maturity period falling in August 2033	1,517.84	-	-
G. Loan is 100% Guaranteed by National Credit Guarantee Trustee Company Ltd. (NCGTC) and further secured by way of second pari passu charge on Current Assets of company (except Project Specific Assets) and second paripassu charge on movable Fixed Assets of the company and immovable Fixed Assets located at (i) Plot No. B-8/2, MIDC, Boisar, (ii) Plot No. A-12, MIDC, Boisar, (iii) Plot no. B-9/1/1, MIDC , Boisar, (iv) Plot No. Plot B - 212, MIDC, Butibori, Nagpur (v) Plot at survey No. 53, 54/ 1A & 1B, 55/1&2, 56,57/5 and 58/1, Saravali, Boisar (vi) Office Premises at 117 Morya Estate, Andheri (W), Mumbai and (vii) Flats (No. 4,5,6,7,8 & 14) of Sai Dham, Boisar.	Interest is 7.80%. Loan is repayable in equal monthly installments. Loan maturity period falling on December 2029	500.00		
H. Loan is 100% Guaranteed by National Credit Guarantee Trustee Company Ltd. (NCGTC) and secured by way of second pari passu charge on collateral assets mentioned in Note (b) above	Interest is in range of 8.50% to 10.40%. Loan is repayable in equal monthly installments. Loan maturity period falling between February 2026 to March 2026	-	67.13	130.35
I. Loan is 100% Guaranteed by National Credit Guarantee Trustee Company Ltd. (NCGTC) and secured by way of second pari passu charge on collateral assets mentioned in Note (b), (c) and (d) above.	Interest is 9.25%. Loan is repayable in equal monthly installments. Loan maturity period falling on March 2026	-	52.14	95.50

(All amounts in Rupees in million, unless otherwise stated)

J.The loan is secured by way of exclusive charge on movable fixed assets funded by the loan and exclusive charge on Plot No. 112/1, 112/2, 118, 120, 119/1/1, 119/1/2, 119/1/3, 119/2, 113/2, 116/2 and 117, Village: Megpar Kunjisar, Bhachau Rapar Road, Taluka – Bhachau Dist – Kutch, Gujarat, further secured by way of Personal Guarantee of the Promoter Director(s) to the extent of Rs.952.82 Millions as on March 31, 2026 (Rs.894.64 Millions as on March 31, 2025)	Interest is in range of 7.50% to 8.50%. Loan is repayable in equal monthly installments. Loan maturity period falling between December 2030 to June 2033	2,141.12	894.64	-
	Gross secured loans from bank	5,629.19	1,513.84	852.41
	Less: Current maturities	626.95	268.36	257.93
	Net secured loans from bank	5,002.24	1,245.48	594.48

ii. Loan from NBFC

Security	Major Terms of Loan	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a. Secured by way of charge(s) created on Specific Equipments or Vehicles or property Financed by respective lenders	Interest is in range of 7.99% to 8.99%. Loan is repayable in equal monthly installments. Loan maturity period falling between December 2027 to January 2029	49.46	67.34	83.74
b. Secured by way of charge(s) created on Specific Equipments and further secured by way of Personal Guarantee of the Promoter Director(s).	Interest is in range of 9.90% to 12.75%. Loan is repayable in equal monthly installments. Loan maturity period falling between April 2026 to October 2029.	956.38	550.28	219.28
c. Secured by way of second charge(s) created on Specific Equipment. The Loan is 100% guaranteed by National Credit Guarantee Trustee Company Ltd (NCGTC)	Interest is 11.50%. Loan is repayable in equal monthly installments. Loan maturity April 2027	13.36	25.63	36.88
	Gross secured loans from NBFC	1,019.20	643.25	339.90
	Less: Current maturities	354.95	206.73	107.82
	Net secured loans from NBFC	664.25	436.52	232.08

iii. Unsecured Loan from Bank

Security	Major Terms of Loan	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured Loan from Bank	Interest is 6.20%. Loan is repayable in equal monthly / quarterly installments. Loan maturity September 2031.	-	-	158.30
	Less: Current maturities	-	-	15.81
	Net unsecured loans from Bank	-	-	142.49

(All amounts in Rupees in million, unless otherwise stated)

iv. Unsecured Loan from Directors / Corporates

Security	Major Terms of Loan	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured Loan from Directors/Corporates	Repayable on or after April 2026 and are without interest	-	500.00	500.00
	Less: Current maturities	-	-	-
	Net unsecured loans from Directors/Corporates	-	500.00	500.00

NOTE : 19 PROVISIONS	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity (refer note 41)	61.96	36.97	29.49
Provision for other Employees Benefit	44.12	39.06	38.41
Total	**106.08**	**76.03**	**67.90**

NOTE : 20 DEFERRED TAX LIABILITIES (NET)	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liability			
Property, Plant and Equipments and intangible assets	422.48	327.13	294.56
Security Deposit	2.50	0.14	-
Bank processing fees (Deferred)	5.16	0.13	0.26
Right-of-Use Assets	(21.00)	(0.31)	1.33
Total	409.14	327.09	296.15
Deferred Tax Assets			
Provision for Gratuity	(17.03)	(10.32)	(8.06)
Allowances for expected credit loss on trade receivables	(11.87)	(7.06)	(2.02)
Deferred Tax on comprehensive income	(0.14)	(0.14)	
Total	(29.04)	(17.52)	(10.08)
Net Deferred Tax Liabilities	**380.10**	**309.57**	**286.07**

* Refer note no 64

Movement in deferred tax (assets) and liabilities for the year ending March 31, 2026

Particulars	Opening Balance	Charged / (Credit) during the year	Closing Balance
Property, Plant and Equipments and intangible assets	327.13	95.35	422.48
Security Deposit	0.14	2.36	2.50
Bank processing fees (Deferred)	0.13	5.03	5.16
Right-to-Use Assets	(0.31)	(20.69)	(21.00)
Provision for Gratuity	(10.32)	(6.71)	(17.03)
Allowances for expected credit loss on trade receivables	(7.06)	(4.81)	(11.87)
Deferred Tax on comprehensive income	(0.14)	-	(0.14)
	309.57	**70.53**	**380.10**

Movement in deferred tax (assets) and liabilities for the year ending March 31, 2025

Particulars	Opening Balance	Charged / (Credit) during the year	Closing Balance
Property, Plant and Equipments and intangible assets	294.56	32.57	327.13
Security Deposit	-	0.14	0.14
Bank processing fees (Deferred)	0.26	(0.13)	0.13
Right-to-Use Assets	1.33	(1.64)	(0.31)
Provision for Gratuity	(8.06)	(2.26)	(10.32)
Allowances for expected credit loss on trade receivables	(2.02)	(5.04)	(7.06)
Deferred Tax on comprehensive income	-	(0.14)	(0.14)
	286.07	**23.50**	**309.57**

(All amounts in Rupees in million, unless otherwise stated)

Movement in deferred tax (assets) and liabilities for the year ending March 31, 2024

Particulars	Opening Balance	Charged / (Credit) during the year	Closing Balance
Property, Plant and Equipments and intangible assets	299.69	(5.13)	294.56
Security Deposit	0.04	(0.04)	-
Bank processing fees (Deferred)	0.38	(0.12)	0.26
Right-to-Use Assets	1.20	0.13	1.33
Provision for Gratuity	(7.25)	(0.81)	(8.06)
Allowances for expected credit loss on trade receivables	(2.00)	(0.02)	(2.02)
Deferred Tax on comprehensive income			
	292.06	**(5.99)**	**286.07**

NOTE : 21 OTHER NON CURRENT LIABILITIES	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Advance from Customer*	1,771.36	-	571.03
Total	**1,771.36**	**-**	**571.03**

* The Company has received customer advances in the ordinary course of business and these do not fall under the definition of deposits under Rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014.

NOTE - 22 BORROWINGS	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured			
- Cash Credit, Export Packing Credit & Working Capital Demand Loan (Refer Note (a) below)	3,626.52	2,751.52	3,115.85
- Current Maturities of long term debts (Refer Note 18 above)	981.90	475.08	381.56
Unsecured			
`- from Banks (refer note (b) below)	26.37	154.15	118.68
Total	**4,634.79**	**3,380.75**	**3,616.09**

Note :-

(a) Fund Based limits (to the extent of Rs. 3,503.40 millions as on 31st March 2026 and Rs. 2,736.51 millions as on 31st March 2025) and Letter of Credit Suppliers - Acceptances (to the extent of Rs. 6,026.16 millions as on 31st March 2026 and Rs. 5,266.50 millions as on 31st March 2025) are secured by first pari passu charge on current assets of the company except specific assets sanctioned by specific lenders and second paripassu charge on movable Fixed Assets of the company except project specific assets sanctioned by specific lenders and second paripassu charge on immovable assets located at (i) Plot no. B-8/2, MIDC, Tarapur, Dist Palghar -401506, (ii) Plot no. A-12, MIDC ,Tarapur ,Dist. Palghar- 401506, (iii) Plot no. B-9/1/1, MIDC ,Tarapur ,Dist. Palghar- 401506, (iv) Survey No. 54, Hissa No. 1A, Survey No. 55, Hissa No. 1 & Survey No. 58, Hissa No. 1, Survey No. 53, Survey No. 54, Hissa No. 1B, Survey No. 55, Hissa No. 2, Survey No. 56, Survey No. 57, Hissa No. 5 at Village Saravali, Taluka and Dist. Palghar, (v) Plot no. S-38/1, MIDC ,Tarapur ,Dist. Palghar- 401506, (vi) Plot no. E-134, MIDC ,Tarapur ,Dist. Palghar- 401506, (vii) Plot No. B-212, Butibori Five Star Industrial Area, MIDC, Near Indorama Gate No, 6, Umari, Tal- & sub District Hingna, Nagpur, (viii) Office at 117, Morya estate, Oshiwara Link Road, Andheri(W), Mumbai – 53 (ix) Flat no.4,5,6,7,8 & 14, Sai Dham Complex, Boisar, Dist Palghar (x) and first parpassu charge on the immovabe asset at Survey No.37/6/2, at Village Saravali, Taluka and District Palghar.

Fund Based limits (to the extent of Rs.3,503.40 millions as on 31st March 2026 and Rs. 2,867.06 millions as on 31st March 2025) and Letter of Credit Suppliers - Acceptances (to the extent of Rs.6,649.84 millions as on 31st March 2026 and Rs. 5,587.63 millions as on 31st March 2025) are secured by personal guarantee of two of the Directors of the Company.
In respect of working capital loans, quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of account

(b) Loan of NIL in March 31, 2026; and Rs.130.75 in March 31, 2025 is secured by personal guarantee by two Promoter Directors of the Company.

NOTE : 23 TRADE PAYABLE	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of Micro and Small Enterprises (Refer note no 48)	250.61	131.72	191.36
Total outstanding dues other than Micro and Small Enterprises			
-Supplier's Credit / Letter of Credit - acceptances	6,976.89	5,587.63	4,657.78
-Others	6,019.50	4,632.38	1,255.35
Total	**13,247.00**	**10,351.73**	**6,104.49**

(All amounts in Rupees in million, unless otherwise stated)

Trade payables ageing schedule for the year ended as on March 31, 2026 is as follows

Particulars	Outstanding for following periods from due date of payment				Total outstanding
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Micro and Small Enterprises	250.61	-	-	-	**250.61**
(ii) Others	12,919.55	33.54	11.95	29.60	**12,994.64**
(iii) Disputed dues -Micro and Small Enterprises	-	-	-	-	**-**
(iv) Disputed dues -Others	-	-	-	1.74	**1.74**
Total	**13,170.16**	**33.54**	**11.95**	**31.34**	**13,246.99**

Trade payables ageing schedule for the year ended as on March 31, 2025 is as follows

Particulars	Outstanding for following periods from due date of payment				Total outstanding
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Micro and Small Enterprises	131.72	-	-	-	**131.72**
(ii) Others	10,175.26	12.03	20.15	10.83	**10,218.27**
(iii) Disputed dues -Micro and Small Enterprises	-	-	-	-	**-**
(iv) Disputed dues -Others	-	-	-	1.74	**1.74**
Total	**10,306.98**	**12.03**	**20.15**	**12.57**	**10,351.73**

Trade payables ageing schedule for the year ended as on March 31, 2024 is as follows

Particulars	Outstanding for following periods from due date of payment				Total outstanding
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Micro and Small Enterprises	191.36	-	-	-	**191.36**
(ii) Others	5,865.43	22.72	8.00	15.24	**5,911.39**
(iii) Disputed dues -Micro and Small Enterprises	-	-	-	-	**-**
(iv) Disputed dues -Others	-	-	-	1.74	**1.74**
Total	**6,056.79**	**22.72**	**8.00**	**16.98**	**6,104.49**

NOTE: 24 OTHER CURRENT FINANCIAL LIABILITIES	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Security Deposit	0.40	0.40	0.70
Interest Accrued but not due on borrowings	62.41	32.61	28.95
Others Payable			
Creditors for Capital goods	448.61	199.08	77.02
Total	**511.42**	**232.09**	**106.67**

NOTE: 25 OTHER CURRENT LIABILITIES	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Advance from customers*	1,863.20	907.57	348.62
Statutory dues	61.89	46.66	30.07
Bonus Payable	6.65	5.26	6.27
Wages & Salaries Payable	30.04	26.95	20.08
Other	5.74	2.98	3.73
Total	**1,967.52**	**989.42**	**408.77**

* The Company has received customer advances in the ordinary course of business and these do not fall under the definition of deposits under Rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014.

NOTE : 26 SHORT TERM PROVISIONS	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Provision for Employee Benefit			
Provision for Gratuity	7.32	4.04	2.53
Provision for other Employees Benefit	-	1.00	-
Others			
Provision For Expenses	21.43	18.15	50.72
Total	**28.75**	**23.19**	**53.25**

NOTE : 27 CURRENT TAX LIABILITIES (NET)	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Income Tax Liabilities Net of payments	162.64	223.14	227.83
Total	**162.64**	**223.14**	**227.83**

KARAMTARA ENGINEERING LIMITED

(Formerly Known as Karamtara Engineering Private Limited)

Corporate Identity Number (CIN) : U45207MH1996PLC099333

Notes to Restated Consolidated Financial Statements

(All amounts in Rupees in million, unless otherwise stated)

NOTE : 28 REVENUE FROM OPERATIONS	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Products- Domestic	23,417.76	14,160.08	9,315.95
Sale of Products - Export (Including Deemed Export)	17,367.69	16,119.40	13,865.55
Sale of Services	855.25	109.20	102.94
Other Operating Revenue	1,479.06	1,195.77	967.06
Total	**43,119.76**	**31,584.45**	**24,251.50**

Refer note 39 for Disagragation of Revenue

NOTE : 29 OTHER INCOME	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Dividend	0.01	0.01	-
Rent Income	1.83	1.68	2.72
Insurance Income	7.07	-	7.84
Profit on Sales of Investment/Investment in properties	9.98	20.54	-
Profit on sale of property, plant and equipment	-	42.30	-
Interest Received on loan to Employee	7.76	1.69	-
Miscellaneous Income	16.96	2.90	9.10
Interest on Fixed Deposit*	0.00	-	-
Gain on Derecognition of Lease	0.20	-	-
Total	**43.81**	**69.12**	**19.66**

*** Value less than Rs. 0.01 million**

NOTE : 30 COST OF MATERIAL CONSUMED	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Raw Material Consumed			
Opening Stock	4,922.67	3,324.20	3,574.44
Add : Purchases	23,636.00	22,649.72	17,008.12
	28,558.67	25,973.92	20,582.56
Less : Closing Stock	3,082.21	4,922.67	3,324.20
	25,476.46	**21,051.25**	**17,258.36**
Packing Material Consumed			
Opening Stock	14.26	11.53	8.63
Add : Purchases	265.23	249.69	182.43
	279.49	**261.22**	**191.06**
Less : Closing Stock	19.54	14.26	11.53
	259.95	**246.96**	**179.53**
Total	**25,736.41**	**21,298.21**	**17,437.89**

NOTE : 31 CHANGE IN INVENTORIES OF FINISHED GOODS & WORK IN PROGRESS	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Closing Stock			
Work in Progress	702.41	453.12	841.71
Finished Goods	1,647.85	1,361.61	979.43
	2,350.26	**1,814.73**	**1,821.14**
Opening Stock			
Work in Progress	453.12	841.71	742.38
Finished Goods	1,361.61	979.43	869.79
	1,814.73	**1,821.14**	**1,612.17**
(Increase) / Decrease in Stock	**(535.53)**	**6.41**	**(208.97)**

NOTE : 32 EMPLOYEE BENEFIT EXPENSES	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages	1,725.45	1,214.69	923.44
Contribution to provident and other funds	50.96	37.78	30.84
Directors Remuneration	158.56	151.30	96.34
Gratuity	41.36	16.38	10.53
Staff welfare expenses	63.16	76.98	76.74
Total	**2,039.49**	**1,497.13**	**1,137.89**

KARAMTARA ENGINEERING LIMITED

(Formerly Known as Karamtara Engineering Private Limited)

Corporate Identity Number (CIN) : U45207MH1996PLC099333

Notes to Restated Consolidated Financial Statements

(All amounts in Rupees in million, unless otherwise stated)

NOTE : 33 FINANCE COSTS	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on long term loans	224.76	110.08	73.91
Interest on short term loans	387.06	307.81	222.16
Interest Other	23.86	30.86	11.42
Other Borrowing cost / Bank charges[#]	804.55	849.69	643.93
	1,440.23	**1,298.44**	**951.42**
Less: Interest on FDR & Others	35.03	20.72	22.90
Total	**1,405.20**	**1,277.72**	**928.52**

[#]Bank charges and commission is after netting-off income from LC charges reimbursed by clients

NOTE : 34 OTHER EXPENSES	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption Stores, Spares & Consumables	650.83	451.32	348.33
Power & Fuel	826.46	733.70	620.98
Rent	22.59	15.45	9.56
Repairs & Maintenance :			
- Plant & machinery	129.84	137.78	119.68
- Building	32.61	36.48	37.70
- Others	28.68	19.56	19.23
Insurance Expenses (Net)	98.59	76.73	56.65
Rates & Taxes	12.05	62.89	15.83
Freight Charges & Duty (Net)	8,887.06	3,391.24	1,680.81
Servicing / Testing Charges	16.21	13.49	54.67
Stamp Duty charges	15.20	14.95	3.55
Donations	0.69	0.89	0.94
Legal & Professional Fees	77.07	93.19	27.59
Director Sitting Fees	3.45	1.70	-
Director Commission	15.00	-	-
Auditors Remuneration (Refer note no 43)	5.81	3.81	2.83
Motor Car Expenses	13.25	8.58	6.66
Loss on Sale of Fixed Assets	5.53	-	8.13
Loss on Discard of Fixed Assets	13.95	-	-
Foreign Exchange Loss / (Gain)	(323.73)	(62.58)	10.22
Sundry Balances Written off	39.13	34.91	21.15
Security Charges	28.02	26.38	24.17
Sales Promotion Expenses	45.44	41.33	36.34
Corporate Social Responsibility	16.66	13.23	14.97
Brokerage & Commission	6.00	11.94	5.01
Travelling Expenses	120.84	126.51	79.23
Miscellaneous Expenses	110.99	60.90	51.18
Total	**10,898.22**	**5,314.38**	**3,255.41**

Note 35 : EARNINGS PER SHARE	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Net Profit / (Loss) after current and deferred tax - Rupees in million	2,287.54	1,393.32	1,026.50
Number of equity shares of Rs.10 each at the beginning of Year	29,22,95,240	55,32,500	55,32,500
Bonus share issued during the year	-	27,66,25,000	27,66,25,000
Further Share Issue during the year		1,01,37,740	
Number of equity shares of Rs.10 each at the end of Year	29,22,95,240	29,22,95,240	28,21,57,500
Weighted average number of equity shares of Rs. 10 each - Basic	29,22,95,240	28,44,03,478	28,21,57,500
Weighted average number of equity shares of Rs. 10 each - Diluted	29,22,95,240	28,44,03,478	28,21,57,500
Earning Per Share - Basic (Rupees)	**7.83**	**4.90**	**3.64**
Earning Per Share - Diluted (Rupees)	**7.83**	**4.90**	**3.64**

Pursuant to the recommendation and resolution passed at the meeting of the board of directors of the Company and its shareholders in its meeting held on December 23, 2024 approved to issue Bonus shares of Rs.10 each as fully paid up shares to the existing shareholders of the Company in proportion of 50 equity shares for every 1 equity shares to the existing shareholder as on December 23, 2024 fixed as record date Further, board of directors of the Company in its board meeting held on December 23, 2024 approved allotment of 27,66,25,000 equity shares.

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, Basic and Diluted EPS for all the period/year have been restated

36 Capital Commitments :

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Estimated amount of Contracts remaining to be executed on Capital Account (net of advances)	4,586.06	924.39	357.77

37 Contingent Liabilities :

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Claims not acknowledged as debt	140.48	102.16	102.09
Statutory Liability - Income Tax	85.51	155.53	89.23
Statutory Liability - Goods & Service Tax	-	-	2.57
A Standby Letter of Credit has been issued for Fund and Non Fund based facility for Karamtara Renewables Saudi Limited, a wholly owned subsidiary.	789.54	-	-
A corporate indemnity bond/guarantee has been issued for Karamtara Green Energy Limited, a wholly owned subsidiary.*	147.00	-	-

*The Company has issued corporate indemnity bond/guarantee aggregating ₹147.00 million in favour of a prospective customer of Karamtara Green Energy Limited, its wholly owned subsidiary in connection with a surety bond furnished by the subsidiary for participation in a tender. The subsidiary has not been awarded the contract as at the reporting date; however, the indemnity bond/guarantee continues to remain valid and outstanding. Based on the Company's assessment of the underlying facts and circumstances, no claim has been received under the indemnity bond/guarantee and no claim is expected to arise thereunder.

38 The Company had sent request letters to the various parties under trade receivables, trade payables, etc. to confirm year-end balance. In the absence of balance confirmation from the parties, balance as per books of account has been considered. In the opinion of the Management, since the amounts due from / to are fully recoverable/payable, no material difference is expected to arise at the time of settlement, requiring accounting effect in the current financial year.

39 Disaggregation of Revenue:

The Company has determined the categories for disaggregation of revenue considering the following major product lines and geographical regions:

Products/Services	**FY 25-26**		
	India	**Outside India**	**Total**
Solar Energy	13,578.15	20,483.31	34,061.46
Transmission Line	425.47	2,311.59	2,737.06
Fasteners	1,447.38	888.20	2,335.58
Angular Tower	884.29	-	884.29
Wind Tower	464.06	-	464.06
Others*	1,853.56	783.75	2,637.31
Total	**18,652.91**	**24,466.85**	**43,119.76**

(All amounts in Rupees in million, unless otherwise stated)

Products/Services	FY 24-25		
	India	Outside India	Total
Solar Energy	11,596.24	14,112.97	25,709.21
Transmission Line	152.52	1,496.80	1,649.32
Fasteners	1,226.39	854.03	2,080.42
Angular Tower	18.35	-	18.35
Wind Tower	-	-	-
Others*	1,547.18	579.97	2,127.15
Total	**14,540.68**	**17,043.77**	**31,584.45**

Products/Services	FY 23-24		
	India	Outside India	Total
Solar Energy	7,363.74	12,462.70	19,826.44
Transmission Line	2.40	1,009.95	1,012.35
Fasteners	883.98	564.54	1,448.52
Angular Tower	-	-	-
Wind Tower	-	-	-
Others*	1,622.89	341.30	1,964.19
Total	**9,873.01**	**14,378.49**	**24,251.50**

***Others include revenue from hardware fittings and accessories, engineering and service fees, sale of raw materials, sale of scrap, and export incentives.**

40 Segment Reporting :

The group operates primarily in a single business segment: manufacturing structures for renewable energy projects (Solar and wind) and transmission towers for power evacuation. Management regularly evaluates the overall business for resource allocation and performance, focusing on the Company as a whole. Performance is reviewed at the entity level based on profit before tax. Consequently, no separate reportable segments are defined under Ind AS 108, "Segment Reporting."

Information about geographical areas are as under

	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	India	18,652.91	14,540.68	9,873.01
	United State America	21,180.33	14,561.47	11,907.40
	Geographies other than above	3,286.52	2,482.30	2,471.09
	Total	**43,119.76**	**31,584.45**	**24,251.50**

Information about major customers

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Revenue arising from a customer in India is contributing to more than 10% of the group's revenue	-	-	2,520.2
Revenue arising from a customer outside India is contributing to more than 10% of the group's revenue	-	-	4,589.7

(All amounts in Rupees in million, unless otherwise stated)

41 Employee Benefits :

The Company has a defined benefit gratuity plan. Gratuity is payable to all eligible employees of the Company on death, resignation / retirement after five completed year of continuous service or permanent disablement. This gratuity plan is un-funded. The Company had ascertained the gratuity liability based on actuarial valuation.

Following information are based on report of Actuary :
Defined benefit plans:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
The principal assumptions used in actuarial valuation are as below			
- Discount rate	7.34%	6.68%	6.97%
- Expected rate of future salary increase	6.00%	6.00%	6.00%
- Mortality	100% of IALM 12-14	100% of IALM2012-14	100% of IALM2012-14

	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I	**Change in present value of obligations**			
	- Present value of obligations at beginning of the year	41.00	32.02	28.81
	- Interest cost	3.29	2.36	2.02
	- Current service cost	11.91	7.95	3.94
	- Benefits paid	(1.38)	(1.79)	(1.55)
	- Actuarial (gain) / loss on obligations	(6.98)	0.46	(1.19)
	- Past Service Cost	19.82		
	- Present value of obligations at end of the year	67.66	41.00	32.02
II	**Changes in fair value of plan assets**	-		
	- Fair Value of plan Assets at beginning of year	-	-	-
	- Expected Return on Plan Assets	-	-	-
	- Contribution	1.38	1.79	1.55
	- Benefit Paid	(1.38)	(1.79)	(1.55)
	- Actuarial (gain) / loss on plan assets	-	-	-
	- Fair Value of plan Assets at end of year	-	-	-
III	**Fair Value of Plan Assets**			-
	- Fair Value of plan Assets at beginning of year	-	-	-
	- Actual Return on Plan Assets	-	-	-
	- Contribution	1.38	1.79	1.55
	- Benefit Paid	(1.38)	(1.79)	(1.55)
	- Fair Value of plan Assets at end of year	-	-	-
	- Funded Status	(67.66)	(41.00)	(32.02)
	- Excess of actual over estimated return on plan assets	-	-	-
IV	**Actuarial (Gain) / Loss Recognized**	-		-
	- Actuarial (gain)/Loss for the year (Obligation)	(6.98)	0.46	1.19
	- Actuarial (gain)/Loss for the year (Plan Assets)	-	-	-
	- Total (gain)/ Loss for the year	(6.98)	0.46	1.19
	- Actuarial (gain)/Loss recognized for the year	(6.98)	0.46	1.19
	- Unrecognized Actuarial (gain)/Loss at end of year	-	-	-
V	**Amounts to be recognized in the Balance Sheet**	-		-
	- Present value of obligations at end of the year	67.66	41.00	32.02
	- Fair Value of Plan Assets at end of year	-	-	-
	- Funded Status	(67.66)	(41.00)	(32.02)
	- Unrecognized Actuarial (gain)/Loss	-	-	-
	- Net Assets /(Liability) recognized in the Balance Sheet	(67.66)	(41.00)	(32.02)
VI	**Expenses recognized in the Statement of Profit and Loss**			
	- Current service cost	11.91	7.95	3.94
	- Interest cost	3.29	2.36	2.02
	- Expected return on plan assets	-	-	-
	- Net Actuarial (Gain) / Loss recognized during the year	-	0.46	(1.19)
	- Past Service Cost	19.82		
	- Total Expense recognized in Statement of Profit and Loss	35.02	10.77	4.76

(All amounts in Rupees in million, unless otherwise stated)

VII	**Movements in the Liability recognized in Balance Sheet**			
	- Opening Net Liability	41.00	32.02	28.81
	- Expenses as above	35.02	10.77	4.76
	- OCI	(6.98)	0.46	
	- Contribution paid	(1.38)	(1.79)	(1.55)
	- Closing Net Liability	67.66	41.00	32.02
VIII	**Break up of total liabilities as per Revised Schedule VI of Companies Act.**			
	- Current liabilities.	7.32	4.03	2.53
	- Non-current liability	60.34	36.97	29.49
	- Total liability	67.66	41.00	32.02
IX	**Experience History Information:**			
	- Defined benefit obligation at end of year	67.66	41.00	32.02
	- Plan Assets at end of year (Non Funded)	-	-	-
	- Funder status - Surplus / (Deficit)	(67.66)	(41.00)	(32.02)
	-Actuarial (gain)/loss due to change in basis	-	0.93	-
	-Actuarial (gain/loss due to Experience	(6.98)	(0.47)	(1.19)
	- Total Actuarial (gain/loss in liabilities.	(6.98)	0.46	(1.19)
	- Experience (gain)/loss in plan assets	-		-

Sensitivity of Defined Benefit Obligation (DBO) to key assumptions

The financial results are sensitive to the actuarial assumptions. The changes to the Defined Benefit Obligations for increase in decrease of 1% from assumed salary escalation, withdrawal and discount rates are given below:

Scenario	DBO	Variation
Under Base Scenario	67.66	0.00%
Salary Increase Rate - Plus 100 Basis Points	(4.83)	-7.14%
Salary Increase Rate - Minus 100 Basis Points	5.55	8.21%
Withdrawal Rate - Plus 100 Basis Points	4.42	6.53%
Withdrawal Rate - Minus 100 Basis Points	(4.16)	-6.15%
Discount Rate - Plus 100 Basis Points	0.36	0.54%
Discount Rate - Minus 100 Basis Points	(0.46)	-0.68%

(All amounts in Rupees in million, unless otherwise stated)

42 Related Party Disclosure :

a) Related parties and their relationships

i. Key Managerial Personnel

Sr. No.	Name of Related Parties	Nature of Relationship
1	Late Mr.Hanwant Manbir Singh	Director (upto June 21, 2023)
2	Mr. Tanveer Singh	Managing Director
3	Mr. Rajiv Singh	Joint Managing Director
4	Mr. Sunil Kumar Rustagi	Whole-Time Director (w.e.f August 03, 2024) & CEO (w.e.f October 03, 2024)
5	Mr. Shreyans Shah	Whole-Time Director
6	Mr. Prasanta Kumar Nath	Chief Financial Officer (w.e.f December 09, 2024)
7	Mr. Sanjay Khare	Company Secretary (w.e.f December 09, 2024)
8	Mr. Anandghan Bohra	Company Secretary (upto December 07, 2024)
9	Mr. Avnish Bajaj	Independent Directors (w.e.f. January 10, 2025)
10	Ms Irina Garg	Independent Directors (w.e.f. January 10, 2025)
11	Mr. Shailesh Kumar Mishra	Independent Directors (w.e.f. January 10, 2025)
12	Mr. Tilokchand Punamchand Ostwal	Independent Directors (w.e.f. January 10, 2025)

ii. Subsidiaries

Sr. No.	Name of Related Parties	Nature of Relationship
1	Karamtara Italy srl	Subsidiary
2	Karamtara USA, Inc	Subsidiary
3	Iselfa Morsetteria srl	Step Down Subsidiary (Subsidiary of Karamtara Italy srl)
4	Karamtara Renewables Saudi Limited	Subsidiary (w.e.f. July 23, 2024)
5	Karamtara Green Energy Limited	Subsidiary (w.e.f. May 15, 2025)
6	Hanwant Manbir Singh Foundation	Subsidiary (w.e.f. March 28, 2026)
7	Karamtara Gulf DMCC	Subsidiary (upto March 31, 2023)
8	Clean Max Ame Pvt. Ltd.	Associate Company (w.e.f November 18, 2024)

iii. Other Related Parties

Sr. No.	Name of Related Parties	Nature of Relationship
1	Poona Galvanizers Private Limited	Company in which Directors are interested (Company Struck off on January 06, 2024)
2	Karamtara Agrotech Private Limited	Company in which Directors are interested
3	Karamtara Financial Services Private Limited	Company in which Directors are interested
4	Karamtara Reality Private Limited	Company in which Directors are interested

iv. Relative of Directors

Sr. No.	Name of Related Parties	Nature of Relationship
1	Mrs. Inderjeet Singh	Relative of Director
2	Ms Sara Singh	Relative of Director
3	Mr. Rajveer Singh	Relative of Director
4	Ms Renee Singh	Relative of Director

v. Trust

Sr. No.	Name of Related Parties	Nature of Relationship
1	Inderjeet Tanveer Singh Trust	Managing Director is beneficiary in Trust (w.e.f. July 12, 2023)
2	Inderjeet Rajiv Singh Trust	Joint Managing Director is beneficiary in Trust (w.e.f. July 12, 2023)

b) Transactions with the above mentioned parties are in the ordinary course of business as under :

Sr. No.	Name of the Related Party	Nature of Transaction	Volume of Transaction		
			Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
1	Late Mr.Hanwant Manbir Singh	Dividend Paid	-	58.40	-
		Balance Receivable / (Payable) as at the year end	-	-	-
2	Mr. Tanveer Singh	Payment of Rent	-	0.14	0.14
		Remuneration paid to KMP	50.00	50.00	30.00
		Dividend Paid	-	58.40	-
		Loan Provided to Company	-	-	85.00
		Loan repaid by company	250.00	-	-
		Unsecured Loan Balance Receivable / (Payable) as at the year end	-	(250.00)	**(250.00)**
3	Mr. Rajiv Singh	Remuneration paid to KMP	40.00	40.00	30.00
		Dividend Paid	-	58.40	-
		Sale of Investment property	-	485.00	-
		Loan repaid by company	250.00	-	
		Unsecured Loan Balance Receivable / (Payable) as at the year end	**-**	**(250.00)**	**(250.00)**
4	Mr. Sunil Kumar Rustagi	Remuneration paid to KMP	34.28	19.52	-
		Balance Receivable / (Payable) as at the year end	-	-	-

5	Mr. Shreyans Shah	Payment of Rent	-	-	0.86
		Remuneration paid	34.28	41.78	36.34
		Balance Receivable / (Payable) as at the year end	-	-	-
6	Mr. Prasanta Kumar Nath	Remuneration paid	5.85	1.77	
		Interest Income from Loan	0.29	0.06	
		Loan Given	-	2.50	
		Balance Receivable / (Payable) as at the year end	**2.50**	**2.50**	-
7	Mr. Sanjay Khare	Remuneration paid	5.87	1.83	-
		Balance Receivable / (Payable) as at the year end	-	-	-
8	Mr. Anandghan Bohra	Remuneration paid to KMP	-	1.34	1.72
		Balance Receivable / (Payable) as at the year end	-	-	-
9	Inderjeet Tanveer Singh Trust	Dividend Paid	-	29.20	-
		Balance Receivable / (Payable) as at the year end	-	-	-
10	Inderjeet Rajiv Singh Trust	Dividend Paid	-	29.20	-
		Balance Receivable / (Payable) as at the year end	-	-	-
11	Ms Sarah Singh	Remuneration paid to Relative of KMP	3.21	3.21	2.07
		Balance Receivable / (Payable) as at the year end	-	-	-
12	Mr. Rajveer Singh	Remuneration paid to Relative of KMP	1.46	-	-
		Balance Receivable / (Payable) as at the year end	-	-	-
12	Ms Renee Singh	Remuneration paid to Relative of KMP	1.20	-	-
		Balance Receivable / (Payable) as at the year end	-	-	-
13	Mr. Avnish Bajaj	Director's Sitting Fees	0.70	0.50	-
		Director's Commission*	3.75	-	
		Balance Receivable / (Payable) as at the year end	**(3.00)**	-	-
14	Ms Irina Garg	Director's Sitting Fees	1.10	0.50	-
		Director's Commission*	3.75	-	
		Balance Receivable / (Payable) as at the year end	**(3.00)**	-	-
15	Mr. Shailesh Kumar Mishra	Director's Sitting Fees	0.55	0.30	-
		Director's Commission*	3.75	-	
		Balance Receivable / (Payable) as at the year end	**(3.00)**	-	-
16	Mr. Tilokchand Punamchand Ostwal	Director's Sitting Fees	1.10	0.40	-
		Director's Commission*	3.75	-	
		Balance Receivable / (Payable) as at the year end	**(3.00)**	-	-
17	Karamtara Agrotech Pvt. Ltd.	Other Advances Received	-	-	0.75
		Advance Receivable / (Payable) as at the year end	**0.94**	**0.94**	**0.94**
18	Karamtara Reality Pvt. Ltd.	Trade Advances Paid	-	-	-
		Advance Receivable / (Payable) as at the year end	**0.03**	**0.03**	**0.03**
19	Karamtara Financial Services Pvt. Ltd.	Trade Advances Paid	-	-	-
		Advance Receivable / (Payable) as at the year end	**0.03**	**0.03**	**0.03**
20	Clean Max Ame Pvt. Ltd.	Investment	22.44	38.11	-
		Advance Receivable / (Payable) as at the year end	-	-	-

* includes provisional commission of Rs. 3 million payable subject to shareholders approval

Note : These transactions with related parties are undertaken at arms length pricing in terms of the Transfer Pricing Policy adopted by the Company. The management determines operative and other costs for arriving at the appropriate comparable profits and believes that the relevant legislation may not result in additional tax liabilities or impact on the financial statements of the company.

(All amounts in Rupees in million, unless otherwise stated)

c) **Details of transactions and balances in accordance with Securities & Exchange Board of India (issue of capital and disclosure requirements) regulations, 2018**
Transaction and Balance Eliminated on Consolidation

Sl No	Name of Party	Nature of Transactions	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
1	Karamtara Italy srl	Interest income from Subsidiary	7.09	4.49	4.44
		Loan Given	50.30	-	-
		Balance Receivable / (Payable) as at the year end	221.97	135.00	127.41
2	Karamtara USA, Inc	Sales	6,114.58	546.16	224.78
		Balance Receivable / (Payable) as at the year end	1,563.11	35.45	179.61
3	Iselfa Morsetteria srl	Sales	-	100.42	21.85
		Balance Receivable / (Payable) as at the year end	24.52	65.83	62.64
4	Karamtara Renewables Saudi Limited	Investment	462.49	11.22	-
		Loan Given	996.14	173.87	
		Loan and Accrued Interest converted into Equity	462.49	-	
		Interest Income from Subsidiary	33.08	1.46	
		Balance Receivable / (Payable) as at the year end	802.76	171.68	-
5	Karamtara Green Energy Limited	Investment	10.00		
		Loan Given	38.30	-	-
		Interest Income from Subsidiary	1.16		
		Sales	5.38	-	-
		Balance Receivable / (Payable) as at the year end	**39.34**	-	-
6	Hanwant Manbir Singh Foundation	Investment	0.50	-	-
		Balance Receivable / (Payable) as at the year/period end	(0.50)	-	-

43 Auditor's Remuneration :

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Statutory Audit	3.95	2.69	2.30
Tax Audit	0.50	0.50	0.41
Other Services/Out of Pocket Expense	1.37	4.62*	0.12
Total	**5.82**	**7.81**	**2.83**

* Other Services includes Rs.4 million as auditor remuneration towards certification and other professional services related to the proposed public issue of equity shares. This amount has been included under deferred IPO expenses in Other Non-Current Assets.

(All amounts in Rupees in million, unless otherwise stated)

44 Details regarding the contractual maturities of Lease liabilities on discounted basis

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Opening Balance of Lease Liabilities	26.08	0.09	3.25
Addition	725.22	35.30	0.24
Deletion	(3.05)		
Finance Cost during the year	30.52	1.84	0.09
Transfer	-		-
Payment of Lease Liabilities	(31.73)	(11.15)	(3.49)
Closing Balance of Lease Liabilities	**747.04**	**26.08**	**0.09**
Non Current Lease Liabilities	**627.58**	**13.48**	**-**
Current Lease Liabilities	**119.46**	**12.60**	**0.09**

Details regarding the Contractual maturities of Lease liabilities on an Undiscounted basis

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Less than one year	164.00	13.97	0.09
One to five years	587.31	13.94	-
More than five years	197.99	-	-
Total	**949.30**	**27.91**	**0.09**

(i) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.
(ii) Rental expense recorded for short-term leases was Rs.22.02 million for the year ended March 31, 2026(Rs.13.49 million for the year ended March 31, 2025, Rs.3.29 million for the year ended March 31, 2024).
(iii) Effective interest rate in the range of 6.40% to 7.30% has been applied to lease liabilities recognised in the balance sheet at the date of initial application.
(iv) Applied the exemption not to recognize right to use assets and liabilities for leases with less than 12 months of lease term on the date of initial application and Leases for which the underlying asset is of low value.

45 The Company has determined that carrying cost of assets is not less than recoverable amount and hence there is no impairment loss as per the Ind AS 36 on Impairment of Assets issued by the ICAI.

46 Investment in Properties under development

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Investment in Properties under development	-	-	474.14
Total	**-**	**-**	**474.14**

Reconciliation of Carrying amount

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Carrying amount at the beginning of the year	-	474.14	415.06
Add: Addition during the year	-		59.08
Less: Sold during the year (refer note 42 (b))	-	(474.14)	-
Total	**-**	**-**	**474.14**

(All amounts in Rupees in million, unless otherwise stated)

47 Expenditure towards Corporate Social Responsibility Activity

	Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**	**Year ended March 31, 2024**
i	Amount required to be spent by the company during the year	23.93	13.81	5.78
ii	Amount of expenditure incurred	16.66	13.23	14.97
iii	Shortfall at the end of the year	-	-	-
iv	Total of previous years shortfall	NIL	NIL	NIL
v	Excess of CSR expenditure to be carried forward for next year	0.32	7.59	8.17
vi	Nature of CSR activities	Eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects		
vii	Reason of Shortfall			Company was in process of identifying suitable project as per CSR Norms
viii	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	NIL	NIL	NIL

48 The Company had requested its suppliers to confirm the status as to whether they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. The disclosure relating to unpaid amount as at the year end together with interest paid / payable as required under the said Act have been given to the extent such parties could be identified on the basis of the information available with the company regarding the status of suppliers under MSMED Act, 2006.

Particulars	**As at March 31, 2026**	**As at 31st March, 2025**	**As at 31st March, 2024**
a. Principal amount overdue (remaining unpaid) at the year end	9.49	-	-
Interest due thereon :			
b. Amount of interest paid during the year*	-	-	-
c. Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro Small and Medium Enterprises Development Act, 2006.	-	-	-
d. Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-	-
e. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under the MSMED Act 2006.	-	-	-

* Due to ongoing settlement disagreements between the Company and MSME overdue parties, interest on late payments to MSME was not provided for the financial year ended March 31, 2026.

Other Statutory Information/confirmation

49 As per section 248 of the Companies Act, 2013, there are no transactions/ balances outstanding with struck off companies

50 During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other persons or entities, including foreign entities (“Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Group has also not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party (“Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

51 The group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961

52 The disclosures under Schedule III of the Act, and applicable Indian Accounting Standards have been given to the extent applicable to the Company.

53 Group has not been declared wilful defaulter by any bank or financial institution or other lender.

54 The Group has not traded or invested in crypto currency or virtual currency during the year.

55 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017

56 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period except for 3 cases wherein liability has already been discharged and company is taking necessary action for filing satisfaction of charge.

57 The Company has not revalued its Property, Plant and Equipment (including right-of-use assets) or Intangible assets or both during the year.

58 The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such loans were taken.

59 i. No proceedings have been initiated on or are pending against any of the entities in the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988

ii. Title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company except as given in table below

Relevant Line items in Balance Sheet	Description of items of Property	Gross Carrying Value (Rs. In million)	Title deeds held in the name	Whether title deed holder is promoter/Director or relative of Promoter/Director or employee of Promoter/Director	Property held since which date	Reason for not being held in the name of Company	Period in which not held in company Name
Investment in Properties Under Development	Flat at Worli, Mumbai	419.14 474.14 415.06	Provenance Land Private Limited	No	April 18, 2016	Property is under construction and registration will happen in due course	31st March 2024

60 The Government of India, vide notification dated November 21, 2025, has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"), which consolidate and replace twenty-nine existing central labour laws into an unified framework governing employee benefits during employment and post-employment. The New Labour codes, amongst other things introduced changes, including a uniform definition of wages for statutory purposes.

Further, on December 31, 2025,the Ministry of Labour & Employement, issued draft Central Rules and FAQs to facilitate assessment of the financial impact arising from the New Labour Codes. In accordance with the requirements of Ind AS 19 - Employee Benefits, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring immediate recognition of the resultant impact as past service cost in the period in which the amendment is notified.

The management has assessed and disclosed the additional impact of the New Labour Codes on the Group's employee benefit obligations, based on the information available as at the reporting date, in a manner consistent with the guidance issued by the Institute of Chartered Accountants of India (ICAI). Accordingly, the Group has recognised an estimated additional cost of Rs.19.82 Million which has been included under 'Employee Benefit Expenses' in the financial statement for the year ended March 31, 2026.

The Group will continue to monitor further developments including the finalization of the central and state rules under the New Labour Codes, which are yet to be notified and shall evaluate and give effect to any consequential accounting adjustments, if any arising therefrom in future periods, as and when required.

61 **Events after the reporting period - NIL**

(All amounts in Rupees in million, unless otherwise stated)

Note 62
Capital Management
Equity share capital and other equity are considered for the purpose of Group's capital management. The Group manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Group is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

The Group monitors capital using gearing ratio, which is net debt divided by total capital.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(i) Debt	10,301.29	5,562.76	5,085.14
Less : Cash and Marketable Securities	1,431.68	627.44	424.25
Net Debt (A)	8,869.61	4,935.32	4,660.89
(ii) Equity (B)	12,199.17	9,831.86	5,534.38
(d) Capital Gearing Ratio (A/B)	0.73	0.50	0.84

Note 63
Financial Instruments
(i) Valuation
All financial instruments are initially recognized and subsequently re-measured at fair value as described below:
The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between the willing parties, other than in a forced or liquidation sale.

The fair value of investment in quoted Equity Shares, Bonds, Government Securities, Treasury Bills and Mutual Funds is measured at quoted price or NAV.

The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

The financial instruments are categorized into two levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; and

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.
The carrying values of the financial instruments by categories were as follows:

Particulars	As at March 31, 2026			
	Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3
Financial Assets				
At Amortised Cost				
(i) Investments	93.43	-	-	-
(ii) Trade receivables	13,160.95	-	-	-
(iii) Cash and Bank Balance	1,431.68	-	-	-
(vi) Loans	79.68	-	-	-
(v) Other financial assets	360.69	-	-	-
At FVTOCI	-	-	-	-
(i) Investments (Current)	-	0.60	-	-
At FVTPL	-	-	-	-
Financial Liabilities				
At Amortised Cost				
(i) Borrowings	10,301.29	-	-	-
(ii) Trade payables	13,247.00	-	-	-
(iii) Other financial liabilities	511.42	-	-	-
(iv) Lease liabilities	747.04	-	-	-
At FVTOCI	-	-	-	-
At FVTPL	-	-	-	-

Particulars	As at March 31, 2025			
	Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3
Financial Assets				
At Amortised Cost				
(i) Investments	42.61	-	-	-
(ii) Trade receivables	9,346.23	-	-	-
(iii) Cash and Bank Balance	627.44	-	-	-
(vi) Loans	81.45	-	-	-
(v) Other financial assets	203.52	-	-	-
At FVTOCI	-	-	-	-
(i) Investments (Current)	-	0.41	-	-
At FVTPL	-	-	-	-
Financial Liabilities				
At Amortised Cost				
(i) Borrowings	5,562.76	-	-	-
(ii) Trade payables	10,351.73	-	-	-
(iii) Other financial liabilities	232.09	-	-	-
(iv) Lease liabilities	26.08	-	-	-
At FVTOCI	-	-	-	-
At FVTPL	-	-	-	-

Particulars	As at March 31, 2024			
	Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3
Financial Assets				
At Amortised Cost				
(i) Investments	4.51	-	-	-
(ii) Trade receivables	5,685.14	-	-	-
(iii) Cash and Bank Balance	424.25	-	-	-
(vi) Loans	-	-	-	-
(v) Other financial assets	191.56	-	-	-
At FVTOCI	-	-	-	-
(i) Investments (Current)	-	1.98	-	-
At FVTPL	-	-	-	-
Financial Liabilities				
At Amortised Cost				
(i) Borrowings	5,085.14	-	-	-
(ii) Trade payables	6,104.49	-	-	-
(iii) Other financial liabilities	106.67	-	-	-
(iv) Lease liabilities	0.09	-	-	-
At FVTOCI	-	-	-	-
At FVTPL	-	-	-	-

(All amounts in Rupees in million, unless otherwise stated)

(ii) Financial risk management

The Group's business activities expose it to a variety of financial risks, namely market risks, credit risk and liquidity risk,.

The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The group's financial liabilities comprise of borrowings, trade payable and other liabilities to manage its operation and the financial assets include trade receivables, deposits, cash and bank balances, other receivables etc. arising from its operation.

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: Foreign currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk.

Foreign currency risk : Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The carrying amounts of the Group's net foreign currency exposure (net of forward contracts) denominated monetary assets and monetary liabilities at the end of the reporting period as follows:

Foreign Currency Risk from financial instruments as of:

Particulars	As at March 31, 2026		
	USD	EUR	Other Currency
(i) Trade receivables	7,459.81	350.37	661.74
(ii) Loans Receivable	781.90	221.60	20.87
(iii) Advance received from customers	(3,012.87)	(124.02)	(102.83)
(vi) Trade payables	(3,247.11)	(203.12)	(1.15)
(vii) Loan Payable	(3,032.20)	-	-
(vii) Advance to Vendor	546.98	2.94	25.74
Total	**(503.49)**	**247.77**	**604.37**

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments as mentioned below.

Impact of 2% increase in exchange rate	**(10.07)**	**4.96**	**12.09**

Foreign Currency Risk from financial instruments as of:

Particulars	As at March 31, 2025		
	USD	EUR	Other Currency
(i) Trade receivables	5,102.64	72.07	5.64
(ii) Loans Receivable	153.59	135.00	17.27
(iii) Advance received from customers	(711.68)	(0.94)	(2.73)
(vi) Trade payables	(2,611.63)	(64.19)	-
(vii) Loan Payable	(2,498.78)	-	-
(vii) Advance to Vendor	48.46	215.32	17.54
Total	**(517.40)**	**357.26**	**37.72**

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments as mentioned below.

Impact of 2% increase in exchange rate	**(10.35)**	**7.15**	**0.75**

Foreign Currency Risk from financial instruments as of:

Particulars	As at March 31, 2024		
	USD	EUR	Other Currency
(i) Trade receivables	2,580.27	135.18	2.60
(ii) Loans Receivable	-	127.41	-
(iii) Advance received from customers	(585.93)	(1.40)	-
(vi) Trade payables	(1,854.49)	(0.92)	0.10
(vii) Loan Payable	(2,023.40)	-	-
(vii) Advance to Vendor	12.52	0.02	0.14
Total	**(1,871.03)**	**260.29**	**2.84**

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments as mentioned below.

Impact of 2% increase in exchange rate	**(37.42)**	**5.21**	**0.06**

If exchange rate is unfavourably affected with decrease by 2%, gain shall also accordingly be affected.

(All amounts in Rupees in million, unless otherwise stated)

Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates, in cases where the borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to Interest Rate Risk

Interest rate risk of the Group arises from borrowings. The Group endeavour to adopt a policy of ensuring that maximum of its interest rate risk exposure is at fixed rate. The Group's interest-bearing financial instruments are reported as below:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Fixed Rate Instruments			
Financial Assets	738.84	365.24	352.91
Financial Liabilities	9.70	2,905.67	5,085.14
Variable Rate Instruments			
Financial Assets	-	-	-
Financial Liabilities	10,291.59	2,157.09	

Fair value sensitivity analysis for fixed-rate instruments

The Group does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments : The sensitivity of profit or loss to changes in the interest rates is as mentioned below.

Impact of 50 basis point increase in interest rate	**51.46**	**10.79**	**-**

Derivative financial instruments

The Company holds derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparties for these contracts are banks.

Financial assets and financial liabilities are offset and net amount presented in the balance sheet. The Company has legally enforceable right to set-off the amounts recognised as financial assets and financial liabilities and it intends either to settle the same on a net basis or to realise the assets and settled the liabilities simultaneously Based thereupon, the financial assets and financial liabilities are set-off and net amount is presented in the balance sheet.

The details in respect of outstanding foreign currency forward contracts are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current assets/ Current Liabilities			
Forward Contract Receivable	1,902.86	256.48	-
Forward Contract Payable	1,895.35	257.14	-
Premium on Forward Contract	7.21	(0.58)	-
Net Deferred Premium	0.30	0.08	-

Credit risk

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the Company. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable.

Trade receivables

Our historical experience of collecting receivables is that credit risk is low. Hence, trade receivables are considered to be a single class of financial assets. Credit risk has always been managed by each business segment through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Group grants credit terms in the normal course of business.

Other financial assets

Credit risk on cash and cash equivalents is limited as the Group generally invests in deposits with banks and financial institutions with high credit ratings assigned by international and/or domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units, quoted bonds issued by Government and Quasi Government organizations and certificates of deposit which are funds deposited at a bank for a specified time period.

(All amounts in Rupees in million, unless otherwise stated)

Liquidity risk

Liquidity risk refers to risk of financial distress or extra ordinary high financing cost arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and require financing. The Group's objective is to maintain at all times optimum levels of liquidity to meet its cash and collateral requirements. Processes and policies related to such risk are overseen by senior management and management monitors the Group's net liquidity position through rolling forecast on the basis of expected cash flows.

The tables below analyse the Group's financial liabilities into relevant maturities based on their contractual maturities for:

Particulars	As at March 31, 2026	Less than 1 year	1-2 years	2-5 years	Above 5 years
(i) Borrowings	10,301.29	4,634.79	3,054.16	2,140.89	471.45
(ii) Trade payables	13,247.00	13,247.00	-	-	-
(iii) Other Financial Liabilities	511.42	511.42	-	-	-
(iv) Lease liabilities	747.04	119.46	157.55	322.58	147.45
Particulars	**As at March 31, 2025**	**Less than 1 year**	**1-2 years**	**2-5 years**	**Above 5 years**
(i) Borrowings	5562.76	3380.75	835.36	632.37	714.28
(ii) Trade payables	10351.73	10351.73	-	-	-
(iii) Other Financial Liabilities	232.09	232.09			
(iv) Lease liabilities	26.08	12.60	13.48		
Particulars	**As at March 31, 2024**	**Less than 1 year**	**1-2 years**	**2-5 years**	**Above 5 years**
(i) Borrowings	5,085.14	3,616.09	223.25	828.73	417.07
(ii) Trade payables	6,104.49	6,104.49	-	-	-
(iii) Other Financial Liabilities	106.67	106.67	-	-	-
(iv) Lease liabilities	0.09	0.09	-	-	-

Note 64

Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions as described below that affect the reported amounts and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a. Assumption

The cost of the defined benefit plans and the present value of the defined benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. For further details refer to note 41.

b. Estimates

The estimates used by the company to present the amount in accordance with Ind AS reflect conditions as at the transition date and as of March 31, 2017.

Note 65

Reconciliation of Income Tax Expense

Significant management judgement considered in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income for the period over which deferred income tax assets will be recovered.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
(B) Amounts recognised in Statement of Profit and Loss			
(i) Current income tax	763.64	469.56	353.86
(ii) Deferred income tax liability / (asset), (net)	60.94	19.83	(5.99)
Tax expense/ (credit) for the year	**824.58**	**489.39**	**347.87**
(C) Reconciliation of Tax Expenses			
Profit/ (Loss) before Tax	3,112.12	1,882.73	1,374.37
Applicable Tax Rate	25.168%	25.168%	25.168%
Computed Tax Expenses	783.26	473.85	345.90
Add/ (Less):			
Tax effect of :			
Expenses disallowed	159.19	110.97	130.44
Additional allowances	(209.50)	(119.53)	(122.48)
Tax Effect of amount taxable at lower rate	-	(5.48)	
Other Adjustment	30.69	9.75	
Current Tax Provision (i)	**763.64**	**469.56**	**353.86**

The Group's weighted average tax rates for the year ended March 31, 2026, March 31, 2025, March 31, 2024 have been 26.50%, 25.99% and 25.31% respectively.

The ultimate parent entity of the Group is incorporated in India and the Group comprises domestic and overseas subsidiaries. Based on evaluation carried out by the company, the company does not fall within the scope of OECD Pillar Two / Global Minimum Tax, as the group's consolidated revenue does not exceed EUR 750 million in at least two of the four preceding fiscal years and India has not enacted any operative Domestic Minimum Top-up Tax / Qualified Domestic Minimum Top-up Tax, Income Inclusion Rule or Undertaxed Profits Rule as on reporting date.

(All amounts in Rupees in million, unless otherwise stated)

66 Notes to Restatement

Statement below are the restatement adjustments made to the audited consolidated financial statements.

Reconciliation between audited equity and restated equity:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total equity for the year as per audited consolidated financial statements	12,199.17	9,831.86	5,534.38
Restatement Adjustments:	-		-
Total equity for the year as per restated consolidated financial statements	**12,199.17**	**9,831.86**	**5,534.38**

Reconciliation between audited and restated profit/(loss) after tax before other comprehensive income:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Profit after tax before other comprehensive income for the year as per audited consolidated financial statements	2,287.54	1,393.32	1,026.50
Restatement Adjustments:	-	-	-
Profit after tax before other comprehensive income for the year as per restated consolidated financial statements	**2,287.54**	**1,393.32**	**1,026.50**

Note:

1 The Restated Financial Statement do not require any adjustment for auditor qualification as there was no qualification in the underlying audit reports of the respective years that required any corrective adjustments.

2 Material regroupings / reclassifications - Appropriate regroupings / reclassifications have been made in the Restated Financial Statements, wherever required, in order to bring in line with current years accounting policies, classification and prepared in accordance with the applicable Schedule III amendments and changes.

3 There are no material error that require any adjustment in the restated financial statement.

(All amounts in Rupees in Million, unless otherwise stated)

67 Statement of Net Assets and Share in Profit and Loss attributable to the Consolidated Net Assets and Consolidated Profit or Loss in below format.

			March 31, 2026			
Sr. No.	Reporting Currency	Name of Entity	As % of Consolidated Net Assets	Net Assets i.e. Total Assets - Total Liabilities	As % of Consolidated Profit or (Loss)	Share in Profit or (Loss)
1	INR	Karamtara Engineering Limited	89.98%	10,976.31	79.93%	1,828.51
2	EURO	Karamtara Italy srl	-0.51%	(62.56)	-0.36%	(8.30)
3	EURO	Iselfa Morsetaria srl	3.96%	483.30	9.23%	211.28
4	USD	Karamtara USA INC	2.82%	343.97	12.81%	293.01
5	SAR	Karamtara Renewables Saudi Limited	3.71%	452.75	-1.39%	(31.86)
6	INR	Karamtara Green Energy Limited	0.04%	4.92	-0.22%	(5.08)
7	INR	Hanwant Manbir Singh Foundation	0.00%	0.48	0.00%	(0.02)

Sr No.	Reporting Currency	Name of Entity	As % of Other Comprehensive Income	Share in Other Comprehensive Income	As % of share in Total Comprehensive Income	Share in Total Comprehensive Income
1	INR	Karamtara Engineering Limited	100.00%	7.11	79.99%	1,835.62
2	EURO	Karamtara Italy srl	0.00%	0.00	-0.36%	(8.30)
3	EURO	Iselfa Morsetaria srl	0.00%	0.00	9.21%	211.28
4	USD	Karamtara USA INC	0.00%	0.00	12.77%	293.01
5	SAR	Karamtara Renewables Saudi Limited	0.00%	0.00	-1.39%	(31.86)
6	INR	Karamtara Green Energy Limited	0.00%	0.00	-0.22%	(5.08)
7	INR	Hanwant Manbir Singh Foundation	0.00%	0.00	0.00%	(0.02)

			March 31, 2025			
Sr. No.	Reporting Currency	Name of Entity	As % of Consolidated Net Assets	Net Assets i.e. Total Assets - Total Liabilities	As % of Consolidated Profit or (Loss)	Share in Profit or (Loss)
1	INR	Karamtara Engineering Limited	97.37%	9,573.65	97.00%	1,351.56
2	EURO	Karamtara Italy srl	-0.21%	(20.81)	-0.35%	(4.83)
3	EURO	Iselfa Morsetaria srl	2.48%	244.08	3.25%	45.35
4	USD	Karamtara USA INC	0.40%	39.66	1.21%	16.86
5	SAR	Karamtara Renewables Saudi Limited	-0.05%	(4.72)	-1.12%	(15.62)

Sr No.	Reporting Currency	Name of Entity	As % of Other Comprehensive Income	Share in Other Comprehensive Income	As % of share in Total Comprehensive Income	Share in Total Comprehensive Income
1	INR	Karamtara Engineering Limited	100.00%	(0.88)	97.00%	1,350.68
2	EURO	Karamtara Italy srl	0.00%	0.00	-0.35%	(4.83)
3	EURO	Iselfa Morsetaria srl	0.00%	0.00	3.26%	45.35
4	USD	Karamtara USA INC	0.00%	0.00	1.21%	16.86
5	SAR	Karamtara Renewables Saudi Limited	0.00%	0.00	-1.12%	(15.62)

			March 31, 2024			
Sr. No.	Reporting Currency	Name of Entity	As % of Consolidated Net Assets	Net Assets i.e. Total Assets - Total Liabilities	As % of Consolidated Profit or (Loss)	Share in Profit or (Loss)
1	INR	Karamtara Engineering Limited	96.23%	5,326.01	98.27%	1,008.74
2	EURO	Karamtara Italy srl	-0.21%	(11.75)	-0.47%	(4.79)
3	EURO	Iselfa Morsetaria srl	3.58%	198.05	0.35%	3.64
4	USD	Karamtara USA INC	0.40%	22.07	1.84%	18.91

Sr No.	Reporting Currency	Name of Entity	As % of Other Comprehensive Income	Share in Other Comprehensive Income	As % of share in Total Comprehensive Income	Share in Total Comprehensive Income
1	INR	Karamtara Engineering Limited	100.00%	1.73	98.27%	1,010.47
2	EURO	Karamtara Italy srl	0.00%	0.00	-0.47%	-4.79
3	EURO	Iselfa Morsetaria srl	0.00%	0.00	0.35%	3.64
4	USD	Karamtara USA INC	0.00%	0.00	1.84%	18.91

68 The group has entered into supplier finance arrangements with financial institutions and other, which include trade payable financing facilities and letter of credit facilities. These arrangements provide extended repayment terms to the group and, in certain cases, allow suppliers to receive early payment from the financiers.

A. Trade Payable Financing Facility: The group has obtained a foreign non-banking finance group's unsecured trade payable financing arrangement. The annual interest rate for this facility is SOFR + 2.65%. The repayment term for each disbursement is 120-days.

B. Letter of Credit Facilities: The group has availed letter of credit facilities from multiple banks. These facilities offer interest rates between 4.00% to 8.00%. These acceptances under letter of credit facilities have repayment terms ranging from 0 day to 180 days.

The carrying amount shown under trade payable as at March 31, 2026

Sr No	Particulars	As at March 31, 2026
A	Trade Payable Financing Facility *	948.35
B	Letter of Credit Facilities	6,976.89
	Total *	**7,925.24**

* Out of total above, Amount already paid by finance provider to vendors amounts to Rs. 891.00 Million.

During the year ended March 31, 2026, Supplier financial liabilities were impacted by foreign exchange movements amount to Rs.57.35 Million.

69 Earlier year's figures have been regrouped / reclassified / restated wherever necessary to conform to latest year's presentation.

For Chokshi & Chokshi LLP
Chartered Accountants
FRN 101872W/W100045

For and on behalf of the Board

Amrish Thakker
Partner
M.No.123069
Place : Mumbai
Dated : May 22, 2026

Tanveer Singh
Managing Director
DIN : 01689287
Place : Mumbai
Dated : May 22, 2026

Rajiv Singh
Joint Managing Director
DIN : 01689209
Place : Mumbai
Dated : May 22, 2026

Sunil Kumar Rustagi
Director and CEO
DIN : 00101848
Place : Mumbai
Dated : May 22, 2026

Prasanta Kumar Nath
Chief Financial Officer

Place : Mumbai
Dated : May 22, 2026

Sanjay Khare
Company Secretary
M. No. F7869
Place : Mumbai
Dated : May 22, 2026

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations derived from our Restated Consolidated Financial Information are given below:

Particulars	As at and for the Financial Year ended		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Basic Earnings per Equity Share of ₹10 each (in ₹)	7.83	4.90	3.64
Diluted Earnings per Equity Share of ₹10 each (in ₹)	7.83	4.90	3.64
Restated Profit (in ₹ million)	2,287.54	1,393.32	1,026.50
Return on Net Worth* (%)	20.78%	18.15%	20.47%
Net Asset Value per Equity Share of ₹10 each (in ₹)^	41.72	33.62	19.60
EBITDA (in ₹ million)	4,981.10	3,468.30	2,629.28

^ 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 for Fiscal 2024.
** 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.*

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company and our Material Subsidiary, for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 (collectively, the "**Audited Financial Statements**") are available on our website at www.karamtara.com/investors/, in accordance with the applicable provisions in this regard under SEBI ICDR Regulations.

Our Company has provided a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements and the reports thereon do not constitute, (i) a part of the Red Herring Prospectus; or (ii) this Prospectus or a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

None of our Company or any of its advisors, nor BRLMs or the Promoter Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from reliance placed on any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Non-GAAP Financial Measures

This section includes certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance (together, "**Non-GAAP Measures**" and each a "**Non-GAAP Measure**"), as presented below. These Non-GAAP financial measures are not required by or presented in accordance with Ind AS.

Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

Reconciliation of Non-GAAP measures

Reconciliation for the following Non-GAAP financial measures included in this Prospectus are set out below:

Reconciliation of EBITDA, EBITDA Margin

(₹ in million, unless specified)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations (A)	43,119.76	31,584.45	24,251.50
Profit before tax	3,112.12	1,882.71	1,374.37
Add:			
Depreciation and amortization expenses	507.59	376.99	346.05
Finance cost	1405.20	1,277.72	928.52
Less:	43.81	69.12	19.66

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Other Income			
EBITDA	**4,981.10**	**3,468.30**	**2,629.28**
EBITDA MARGIN (B/A)%	**11.55%**	**10.98%**	**10.84%**

Reconciliation of Earnings before Interest and Taxes

(₹ in million, unless specified)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
EBITDA	4,981.10	3,468.30	2,629.28
Less: Depreciation and amortisation	507.59	376.99	346.05
EBIT	**4,473.51**	**3,091.31**	**2,283.23**

Reconciliation of Return on Net Worth ("RONW")

(₹ in million, unless specified)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit after tax (A)	2,287.54	1393.32	1,026.50
Paid-up share capital (B)	2,922.95	2,922.95	55.33
Other equity			
Add:			
Security premium (C)	3,041.32	3,041.32	207.68
Retained earnings (D)	5,103.17	2,815.63	4,214.48
Other items of comprehensive income (E)	10.69	3.58	4.46
General reserve (F)	1,044.02	1,044.02	1,044.02
Foreign Currency Translation Reserve (G)	71.84	(0.82)	3.23
Closing Net Worth H = B+C+D+E+F+G	**12,193.99**	**9,826.68**	**5,529.20**
Opening Net Worth (I)	**9,826.68**	**5,529.20**	**4,501.96**
Average Net Worth J=(H+I)/2	**11,010.34**	**7,677.94**	**5,015.58**
RONW(1) (A/J)	**20.78%**	**18.15%**	**20.47%**

(1) 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

Reconciliation of Net Asset Value per Equity Share

(₹ in million, unless specified)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Paid-up share capital (A)	2,922.95	2,922.95	55.33
Other equity			
Add:			
Security premium (B)	3,041.32	3,041.32	207.68
Retained earnings (C)	5,103.17	2,815.63	4,214.48
Other items of comprehensive income (D)	10.69	3.58	4.46
General reserve (E)	1,044.02	1,044.02	1,044.02
Foreign currency translation reserve (F)	71.84	(0.82)	3.23
Net Worth G = A+B+C+D+E+F	**12,193.99**	**9,826.68**	**5,529.20**
Equity shares and bonus shares issued outstanding (H)^	29,22,95,240	29,22,95,240	28,21,57,500
Net asset value per Equity Share I = G/H	**41.72**	**33.62**	**19.60**

^ 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 for all the periods/year ended.

Notes:

(1) Net Asset Value per Equity Share is calculated as net worth divided by the number of equity shares including bonus shares and potential equity shares on account of compulsory convertible debentures outstanding as at the end of period / year.

(2) Net worth' under Ind-AS: Net worth has been defined as the aggregate value of the paid-up share capital, general reserve, security premium, surplus/deficit on retained earning, foreign currency translation reserve, share based payment reserve, treasury shares and other comprehensive income as on March 31, 2024, March 31, 2025 and March 31, 2026 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.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under applicable Accounting Standards, *i.e.*, Ind AS 24 - Related Party Disclosures, read with the SEBI ICDR Regulations for the Fiscals ended March 31, 2026, March 31, 2025 and March 31, 2024 and as reported in the Restated Consolidated Financial Information, see "*Restated Consolidated Financial Information – Notes forming part of the Restated Consolidated Financial Information – Note 42 – Related Party Disclosure*" on page 375.

FINANCIAL INDEBTEDNESS

Our Company has availed loans and credit facilities in the ordinary course of business for various purposes including meeting working capital requirements and meeting business purposes. These credit facilities include *inter alia* term loans, working capital term loans, cash credit, working capital demand loans, packing credit, as well as letter of credit and bank guarantee facilities. See "*Summary of Related Party Transactions*" beginning on page 73.

Our Board is empowered to borrow money in accordance with sections 179 and 180 of the Companies Act, 2013 and our Articles of Association. For details regarding the borrowing powers of our Company, see "*Our Management – Borrowing powers of our Board*" on page 307.

As of July 31, 2026, our outstanding borrowings payable on a consolidated basis aggregated to ₹ 20,891.27 million.

Set forth below is a summary of the aggregate borrowings of our Company, as on July 31, 2026:

(in ₹ million)

Category of borrowing	Sanctioned Amount as on July 31, 2026	Outstanding amount as on July 31, 2026
Company		
Secured Borrowings (A)		
Fund Based		
Cash Credit, Working Capital Demand Loans and Packing Credit	6,225.00	5,523.14
Term loans	5,624.30	4,718.56
Working capital term loans	892.50	864.75
Vehicle Loans	162.83	84.18
Non-Fund Based		
Letter of Credit – Acceptances	8,775.00	6,652.57
Total (A)	**21,679.63**	**17,843.20**
Unsecured Borrowings (B)		
Fund Based		
Loans from Promoters	-	-
Cash Credit, Working Capital Demand Loans and Packing Credit (Only secured by personal guarantee of two promoters)	1,950.00	1,195.75
Term Loans (Only secured by personal guarantee of two promoters)[(1)]	3,633.88	1,142.75
Non-Fund Based		
Letter of Credit – Acceptances (Only secured by personal guarantee of two promoters)	2,550.00	698.46
Total (B)	**8,133.88**	**3,036.97**
Total Borrowings (A+B)	**29,813.51**	**20,880.17**
Subsidiaries		
Unsecured Borrowings		
Working Capital Facilities	15.37	11.10
Total (C)	**15.37**	**11.10**
Total (A+B+C)	**29,828.88**	**20,891.27**

Note: As certified by Chokshi & Chokshi LLP, pursuant to the certificate dated September 3, 2026.

(1) Stand by letter of credit (SBLC) of USD 8.33 million (equivalent ~₹ 794.48 million) has been issued by First Abu Dhabi Bank PJSC, Mumbai, India earmarking term loan sanctioned limit to First Abu Dhabi Bank PJSC, Riyadh, Kingdom of Saudi Arabia in favour of Karamtara Renewables Saudi Limited (KRSL) to undertake capital expenditure (CAPEX) in KRSL. Against the said SBLC, First Abu Dhabi Bank PJSC, Riyadh, Kingdom of Saudi Arabia has issued letter of credit for CAPEX in Euro 2.56 million and in SAR 7.92 million (totaling equivalent ~ ₹ 483.01 million).

Principal terms of the outstanding borrowings availed by our Company ("Borrowings"):

1. ***Tenor:*** The tenor of our Borrowings varies from one type of facility to the other. Our working capital facilities are typically renewable at annual resets and repayable on demand. The tenor of our term loans ranges between a period of three years to eight years.

2. ***Security:*** Certain working capital facilities and our term loan, availed by us, are secured. In terms of our borrowings where security needs to be created, we are typically required to create security by way of:

    (a) *pari passu* charge on the entire existing and future current assets of our Company;

    (b) *pari passu* charge on future land and securities of our Company;

    (c) *pari passu* charge by way of registered mortgage of certain factory lands and buildings of our Company;

    (d) *pari passu* charge on fixed assets of our Company;

(e) hypothecation of specified equipment and machinery; and

(f) personal guarantees by our Promoters and Directors, Rajiv Singh and Tanveer Singh.

3. ***Interest***: The interest rates for the facilities are typically linked to benchmark rates, such as the repo rate prescribed by the RBI, treasury bill rate and marginal cost of funds-based lending rate of the specific lender plus a spread per annum is charged above these benchmark rates. The applicable interest rates are subject to mutual discussion between the relevant lender and our Company. The interest rate for the facilities availed by us ranges from 6.20% per annum to 11.60% per annum.

4. ***Pre-payment:*** In relation to our Borrowings, certain lenders may charge prepayment penalty of up to 4.00% or at such other rate as may be advised by the lender in the sanction letter or at such rate as may be advised by the lender at the time of request for prepayment of outstanding principal amount together with interest due in full or in part before the due dates. Further, for certain facilities we are required to provide prior notice of minimum seven to 60 days before pre-paying the loan amount.

5. ***Repayment***: The credit facilities of the company are repayable in accordance with the sanction letters and facility agreement executed and may vary from facility to facility. Our term loans are typically repayable in equated monthly instalments, while our working capital facilities are repayable on demand. Our other fund-based and non fund-based facilities are typically repayable at the end of the tranche tenor, as specified at the time of disbursement.

6. ***Restrictive covenants:***

The loans availed by our Company contains certain restrictive covenants, which require prior written consent of the lender, or prior intimation to be made to the lender for certain specified events or corporate actions, including, among others, are:

(a) Change in the constitutional documents;

(b) Change in the ownership, management or control;

(c) Change in capital structure;

(d) Change in shareholding pattern;

(e) Change in promoter directors or key managerial personnel;

(f) Change in practice of remuneration of directors;

(g) For approaching capital market for mobilizing resources either in the form of debt or equity;

(h) For entering into any borrowing arrangement with other banks, financial institutions or companies;

(i) Enter into any scheme of merger, de-merger, amalgamation, etc.; and

(j) Disposal of assets other than those permitted by the lender.

7. ***Events of Default:***

In terms of the facility agreements and sanction letters, the following, among others, constitute as events of default:

(a) Breach of any terms and conditions, including financial covenants in the loan documents;

(b) Failure or inability to pay amount on due dates;

(c) Change in the ownership, control, constitution or composition of the Company;

(d) Cross default under other financing arrangements entered into with the lenders;

(e) Any notice in relation to liquidation, dissolution, bankruptcy or insolvency; and

(f) Change of general nature or cessation of business.

8. ***Consequences of occurrence of events of default:***

In terms of the facility agreements and sanction letters, in case of occurrence of events of default set out above, our Company's lenders may, among others:

(a) Terminate either whole or part of the facility;

(b) Declare any or all amounts under the facility, either whole or in part, as immediately due and payable to the lender;

(c) Charge penal interest on defaulted amounts;

(d) Enforce security;

(e) Appoint a nominee director on the Board of Directors; and

(f) Convert outstanding obligations under the facility into equity capital or other securities.

The details provided above are indicative and there may be additional terms, conditions, and requirements under the various outstanding borrowing arrangements of our Company. We have obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Offer, including, *inter alia*, effecting a change in our shareholding pattern, effecting a change in the composition of our Board and amending our constitutional documents. For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see "*Risk Factors – Internal Risk Factors – 17. We have incurred certain indebtedness and our inability to obtain further financing or meet our obligations, including financial and other restrictive covenants under our debt financing arrangements could adversely affect our business, financial condition, cash flows and results of operations. Further, our Company has availed unsecured loans from banks and other financial institutions, which may be recalled on demand.*" on page 34.

Acceptances

Additionally, our Company also utilizes letter of credit facilities to facilitate purchases from its suppliers. In this respect, our Company typically utilizes term/ usance letters of credit and standby letters of credit. Our liability under such letters of credit is towards our lending bank, which is crystallised once the bill of exchange in respect of the purchase is accepted by our Company, with such 'Acceptance' creating an unconditional obligation on our Company to pay the due amount (indicated in the bill of exchange) to our lending bank on the due date. As on July 31, 2026, pursuant to letter of credit facilities availed from lending banks, our Company has accepted 264 bills of exchange, pursuant to which the total amount payable to lenders towards such Acceptances amounts to ₹ 7,351.04 million. For further information, see "*Objects of the Offer - Funding prepayment, repayment and/ or payment obligations to our lenders towards borrowings and Acceptances, in part or full.*" on page 113.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our Restated Consolidated Financial Information, which is included in this Prospectus. The following discussion and analysis of our financial condition and results of operations are based on our Restated Consolidated Financial Information, including the related notes and reports, which are prepared under Ind AS, in accordance with the requirements of the Companies Act, and restated in accordance with the SEBI ICDR Regulations. Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, and our assessment of the factors that may affect our prospects and performance in future periods. Accordingly, the degree to which our Restated Consolidated Financial Information will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Ind AS.

This discussion contains certain forward-looking statements that involve risks and uncertainties and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "Risk Factors" and "Forward-Looking Statements" on pages 19 and 17, respectively.

Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on our Restated Consolidated Financial Information as at and for the years ended March 31, 2026, 2025 and 2024, included in this Prospectus. For further information, see "Financial Information" beginning on page 329. Our fiscal year ends on March 31 of each year, and references to a particular Fiscal are to the 12 months ended March 31 of that year.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Industry Report on Renewable Energy" dated August 2026 (the "**F&S Report**") prepared and released by Frost & Sullivan (India) Private Limited and exclusively commissioned and paid for by us in connection with the Offer, pursuant to engagement letters dated November 5, 2024 and May 28, 2026. A copy of the F&S Report is available on the website of our Company at www.karamtara.com/investors/. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see "Risk Factors — Internal Risk Factors — Certain sections of this Prospectus disclose information from the F&S Report which has been prepared exclusively for the Offer and commissioned and paid for by us for such purpose and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 53.*

Overview

For an overview of the business of our Company, see "*Our Business - Overview*" on page 244.

Significant Factors Affecting our Financial Condition and Results of Operations

Manufacturing capabilities and backward integration

Our profitability is significantly dependent on our manufacturing capabilities, which in turn are dependent on our ability to leverage our advanced technologies, equipment and machinery, together with stringent standards, processes and protocols. Our ability to manage our capacity utilization is also critical to maintaining our operating efficiencies. Optimum levels of capacity utilization at our manufacturing facilities are essential to sustain the growth of our operations, which in turn impacts our competitiveness and profitability. Further, our backward integration capabilities reduce our dependence on external suppliers while ensuring quality and timely supply of key materials required for manufacturing our products.

An extensive manufacturing network enables us to benefit from diversification and manage risks. We are in the process of expanding our manufacturing footprint by setting up additional manufacturing facilities for, among others, production of solar stamping parts and increasing our installed capacity for existing products such as solar tracker piles and piers, solar torque tubes, Solar MMS and lattice towers for transmission lines. For details of our expansion plans, see "*Our Business - Strategies*" on page 253. We believe that these expansion activities, once operational, will allow us to increase our volume of products manufactured and sold. Increased sales volume favourably affects our results of operations as it enables us to benefit from economies of scale in procurement and manufacturing and improves our operating margins through our ability to leverage our relatively fixed cost base.

Our ability to profitably expand our manufacturing capacities is dependent on our ability to efficiently manage the corresponding increase in expenditures and achieve timely completion and commissioning of the expanded capacities. We expect higher realizations as our existing and planned capacity additions come into greater utilization and translate into commercial production in line with increased demand for our products.

Diversification of product portfolio

A diverse product mix increases sales, reduces risks of dependency on any single or few products or product categories and optimizes costs and resources. It also enables us to meet a wider range of customer needs leading to customer stickiness and creates new sources of revenue leading to economies of scale. In addition, diversification ensures sufficient cash flow from mature product categories to build the market share of newer categories. We offer a wide range of products in the solar energy, transmission and wind energy sectors. We also intend to enter into the business of battery energy storage systems through our wholly owned subsidiary (being Karamtara Green Energy Limited). In addition, we intend to set up a manufacturing facility at Taluka Bhachau, Kutch Gujarat for manufacturing PEB structures. Our ability to expand our product portfolio will also depend on, among others, emerging market trends, government regulations and customer needs. For details of revenue in relation to each of our product categories, see "*Our Business - Our Business Operations – Product Portfolio*" on page 255.

Cost and availability of raw materials

Our financial condition is dependent upon, among other things, our ability to anticipate and react to any fluctuations in the costs of our raw materials and components or any interruptions in the supply of raw materials and components. Set out below are details of our cost of materials consumed (which includes cost of raw materials such as steel billets, hot rolled steel coils and galvanized/galvalume/zinc aluminum magnesium coated coils, steel wire rods, steel angles, steel hot rolled plates and zinc, and components such as washers, casting and forging) for the years indicated:

Particulars	**Fiscal**		
	2026	**2025**	**2024**
Cost of materials consumed (₹ million)	25,736.41	21,298.21	17,437.89
- Domestic (₹ million)	17,639.43	13,751.98	12,970.47
- Imports (₹ million)	8,096.98	7,546.23	4,467.42
Cost of materials consumed as a percentage of total expenses (%)	64.26%	71.54%	76.16%
- Domestic (%)	44.04%	46.19%	56.65%
- Imports (%)	20.22%	25.35%	19.51%

Raw material prices are influenced by changes in global economic conditions, industry cycles, demand-supply dynamics, foreign currency exchange rate, attempts by individual producers to capture market share and also by speculation in the market. Further, a substantial part of our raw materials is imported from outside India including China, Vietnam and South Korea. Further, from March 2026 onwards, disruptions arising from the Middle East conflict led to challenges in the procurement of gas required for our galvanising operations and an increase in procurement, raw material and logistics costs, including due to higher fuel prices. Any restrictions, either from the central or state/provincial governments or from any other authorized bilateral or multilateral organizations, including the exporting country in which our principal suppliers are located, may adversely impact our manufacturing processes and overall business. Moreover, any additional imposition of import duties in relation to our raw materials will significantly impact our costs which we may be unable to pass on to our customers. This could significantly affect our profit margins and financial condition.

Export sales

We generate a significant portion of our revenues from export sales, details of which are set out below for the years indicated:

Particulars	**Fiscal**					
	2026		**2025**		**2024**	
	Amount (₹ million)	**% of revenue from operations**	**Amount (₹ million)**	**% of revenue from operations**	**Amount (₹ million)**	**% of revenue from operations**
Domestic (A)	25,207.65	58.46%	15,208.35	48.15%	10,150.49	41.86%
Exports						
United States	14,868.71	34.48%	14,015.31	44.37%	11,682.61	48.17%
Europe	1,671.40	3.88%	996.59	3.16%	1,451.39	5.98%
Rest of the world	934.81	2.16%	1,195.29	3.78%	824.32	3.40%
Total (B)	**17,474.92**	**40.52%**	**16,207.19**	**51.31%**	**13,958.32**	**57.56%**
Export incentive (C)	437.19	1.02%	168.91	0.53%	142.69	0.59%
Grand total (D=A+B+C)	**43,119.76**	**100.00%**	**31,584.45**	**100.00%**	**24,251.50**	**100.00%**

Our export sales allow us higher margins as compared to domestic sales and are dependent on several factors including, among others, our ability to maintain high quality standards, meeting customer specifications, relationship with international customers, the relevant accreditations and certifications, import/export regulations and policies of India and the export jurisdictions. An increase in export sales consequently increases our profitability and overall financial condition.

Fluctuations in foreign exchange rates

Our products are typically priced in Indian Rupees for Indian sales, in U.S. Dollars for sales in the United States, in Euros for sales in the European Union and in the local currency of the other jurisdictions where we sell our products. Further, we import a significant portion of our raw material from outside India (primarily in U.S. Dollars) for which payments are made in the local currency of the relevant jurisdiction. In addition, capital expenditure for certain of our international expansion projects, including our proposed manufacturing facility in the Kingdom of Saudi Arabia, is being incurred in Saudi Riyals (SAR), which exposes us to foreign exchange fluctuations in relation to such capital outlays. Consequently, we are exposed to currency rate fluctuations between the Indian Rupee and the local currencies of the jurisdictions where we sell our products or the jurisdictions from where we procure our raw materials.

Government regulations and policies

Government regulations and policies in India and internationally may affect the demand for our products. Governments worldwide are implementing stricter regulations and policies aimed at promoting the use of renewable energy, which in turn could bolster the demand and sale of our products. Our business is also subject to various statutory and regulatory permits, licenses, registrations and approvals. For more details, see "*Government and Other Approvals*" on page 427. These permits, licenses, registrations and approvals are subject to periodic renewals and may impose certain terms and conditions, both of which require us to incur significant costs. Further, our operations and expansion activities are also subject to regulatory requirements in key international markets, including the United States, Italy (European Union) and the Kingdom of Saudi Arabia, which may increase compliance costs and operational complexity. In addition, government regulations and policies of India as well as the other jurisdictions from where we import our raw materials can affect the availability of raw materials that are critical to our operations. We have incurred and expect to continue incurring costs for compliance with such laws and regulations. These regulations and policies and the tax regimes to which we are subject could change at any time, with little or no warning or time for us to prepare.

Further, we avail certain benefits under export promotion schemes such as Duty Drawback Scheme, Remission of Duties and Taxes on Exported Products (RoDTEP) and Export Promotion Capital Goods (EPCG) Scheme, which allow us to reduce the costs of production and consequently enable us to price our products competitively. Our ability to avail of these benefits will depend on compliance with the terms and conditions for such schemes, including meeting export targets and obligations stated therein. These incentives, as well as the conditionalities for such incentives, are subject to change as a result of changes in applicable laws, regulations or policies. Changes have occurred in the past and are likely to occur in the future, which may materially affect our profitability. In addition, customs duties and tariffs imposed by the United States on products sold to customers in the United States may affect our reported revenue and other expenses and any inability to pass through such tariffs or changes in tariff structures may adversely impact our margins and profitability. Although we generally recover such tariffs from customers under our contractual arrangements and recognise the corresponding tariff expenses under "freight charges and duty (net)" within other expenses, any inability to continue to do so or any changes in such arrangements may adversely impact our profitability.

Competition and other macroeconomic market conditions

We operate in a highly competitive industry, and we compete with various domestic manufacturers. Competition in our business is based on various factors including pricing, relationships with customers, product quality, customization and innovation. We may not be able to compete effectively with our competitors, which may negatively impact our business, results of operations and financial condition. Certain other macro economic and other market conditions such as inflation, access to capital and borrowing costs, trade policies, India's trade deficit, fluctuations in global commodity and crude oil prices, fluctuations in India's foreign exchange reserves or currency exchange rates and development in the renewable energy and transmission power sectors, among others, may also impact our results of operations.

Further, we are exposed to international trade policies, geopolitical tensions and the imposition of tariffs, export controls or economic sanctions, which are inherently unpredictable and beyond our control. During the course of 2025, the United States imposed a 25% tariff for imports of steel and aluminum products from all countries as of March 12, 2025. Subsequently, with effect from June 4, 2025, the United States increased the tariff rate for imports of steel articles and derivative steel articles, and aluminum articles and derivative aluminum articles from all countries (except for the United Kingdom) from 25.00% to 50.00%. Further, the United States implemented reciprocal tariffs on several major trading partners, including India, Canada and the European Union. While we have passed on a majority of the impact of such tariffs to our customers in Fiscals 2026 and 2025, and amounts recovered towards such tariffs are recognised as part of revenue from operations with corresponding tariff expenses recognised under "freight charges and duty (net)" within other expenses, our future performance will depend on our ability to continue to pass through such costs. While such tariff recoveries are generally offset by corresponding expenses and have not had a material impact on our operating performance, EBITDA or profit before tax in absolute terms, their inclusion in revenue from operations may affect certain revenue-based margins and financial ratios and limit the comparability of financial results across periods.

Critical Accounting Policies

Summary of Material Accounting Policies

Material Accounting Policies

A. Principles of Consolidation

The Restated Consolidated Financial Statements relate to the Group. The Group controls an entity when it is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. The financial statements of entities are included in the restated consolidated financial statements from the date on which control commences and until the date on which control ceases. The restated Consolidated Financial Statements have been prepared on the following bases. (a) The financial statements of the Group and its subsidiaries are consolidated by combining like items of assets, liabilities, incomes and expenses and cash flows after fully eliminating intra group balances and intra group transactions resulting in unrealized profit or loss in accordance with the Indian Accounting Standard ("Ind AS") 110 "Consolidated Financial Statements" as referred to in the Indian Accounting Standards Rules, 2015 and as amended from time to time.

a) The restated financial statements of the Group and its subsidiaries are consolidated by combining like items of assets, liabilities, incomes and expenses and cash flows after fully eliminating intra group balances and intra group transactions resulting in unrealized profit or loss in accordance with the Indian Accounting Standard ("Ind AS") 110 "Consolidated Financial Statements" as referred to in the Indian Accounting Standards Rules, 2015 and as amended from time to time.

b) Investments in subsidiaries are eliminated and differences between the costs of investment over the net assets on the date of investment or on the date of the financial statements immediately preceding the date of investment in subsidiaries are recognised as Goodwill or Capital Reserve, as the case may be. Investment in associates and joint ventures are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the Consolidated Financial Statements include the Group's share of profit or loss and other comprehensive income (OCI) of equity accounted investees, until the date on which significant influence or joint control ceases. When the Group's share of loss in an equity accounted investment equals or exceeds its interest in the entity, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

c) Changes in ownership interests for transactions with non- controlling interests that do not result in loss of control are treated as the transactions with the equity owners of the Group. For purchases from non- controlling interests, the difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity. When the Group ceases to consolidate or equity account for an investment because of loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes initial carrying amount for the purpose of subsequent accounting for the retained interest as an associate, joint venture or financial asset.

d) Share of Non- Controlling Interest in net profit or loss of consolidated subsidiaries for the year is identified and adjusted against income of the Group in order to arrive at the net income attributable to the Equity Shareholders of the Group.

e) Share of Non- Controlling Interest in net assets of consolidated subsidiaries is identified and presented in the consolidated statement of profit or loss, consolidated statement of changes in equity and consolidated balance sheet respectively as a separate item from liabilities and the Shareholders' Equity.

f) The Restated Consolidated Financial Statements are prepared using uniform Accounting Policies for like transactions and other events in similar circumstances and are presented in the same manner as far as possible, as the standalone financial statements of the Group.

B. Revenue Recognition

a) Revenue from sale of products is recognised upon satisfaction of performance obligations, i.e. at a point of time, which occurs when the control is transferred to the customer. In case where physical delivery is deferred as on the reporting date, control is considered to have transferred if the customer has mutually accepted the deferral, the goods are separately identified and ready for delivery, the company does not have the right to redirect or resell the goods and all conditions prescribed under Ind AS 115 are satisfied.

Customers obtain control as per the incoterms. In determining the transaction price for sale of product, the Group considers the effects of variable consideration, if any. Invoices are issued according to contractual terms and are usually payable as per the credit period agreed with the customer

b) Revenue on service contracts is recognized on the basis of completed service contract method. Invoices are issued according to contractual terms and are usually payable as per the credit period agreed with the customer.

c) Export benefits available are accounted for in the year of export, to the extent the realisation of the same is not considered uncertain by the Group.

d) Interest is accounted on time proportion basis.

e) Dividend income is accounted as and when the right to receive is established.

C. Inventory

Inventories (Raw material, work-in-progress, finished goods, stores and spares and erection material) are stated at the lower of cost and net realisable value. Cost of purchased material is determined on the moving weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Scrap is valued at net realisable value.

Cost of work-in-progress and finished goods includes material cost, labour cost, and manufacturing overheads absorbed on the basis of normal capacity of production.

D. Leases

The Group has adopted Ind AS 116-Leases effective 1st April, 2019, using the modified retrospective method. The Group has applied the standard to its leases with the cumulative impact recognised on the date of initial application (1st April, 2019). Accordingly, previous period information has not been restated.

The Group's lease asset classes primarily consist of leases for Land and Buildings and Plant & Machinery. The Group assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

a) the contract involves the use of an identified asset

b) the Group has the right to obtain substantially all of the economic benefits from use of the asset through the period of the lease and

c) the Group has the right to direct the use of the asset.

d) the Group has the right to operate the asset; or

e) the Group designed the assets in a way that predetermined how and for what purpose it will be used

At the date of commencement of the lease, the Group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Group recognises the lease payments as an operating expense on a straight line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.
Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Group as a Lessor

Leases under which the Group is a lessor are classified as finance or operating leases. Lease contracts where all the risks and rewards are substantially transferred to the lessee, the lease contracts are classified as finance leases. All other leases are classified as operating leases.

For leases under which the Group is an intermediate lessor, the Group accounts for the head-lease and the sub-lease as two separate contracts. The sub-lease is further classified either as a finance lease or an operating lease by reference to the RoU asset arising from the head-lease.

E. Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Finance expenses are recognised immediately in the Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

F. Cash and cash equivalents

For the purpose of presentation in statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short term highly liquid investments with original maturities of 3 months or less that are readily convertible to known amount of cash and which are subject to an insignificant risk of change in value.

G. Income Tax

a) Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in the other years and the items that are never taxable or deductible. The Group's current tax is calculated using tax rates which have been enacted or substantively enacted by the end of reporting period. Management periodically evaluates positions taken in tax return with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b) Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base used in computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets (including unused tax credits and unused tax losses) are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

   The carrying amount of deferred tax asset is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of asset to be recovered.

   Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

   Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transactions either in OCI or directly in equity.

H. Property, Plant and Equipment

Recognition and Measurement:

Property, plant & equipment acquired by the Group are reported at acquisition cost, with deductions for accumulated depreciation and impairment losses, if any. The acquisition cost includes purchase price (excluding refundable taxes) and expenses, such as delivery and handling costs, installation, legal and consultancy services, directly attributable to bringing the asset to the site and in working condition for its intended use.

Subsequent Expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual value over their estimated useful lives using the straight line method and is generally recognised in the statement of profit and loss.

The Group has charged Depreciation based on the basis of Straight Line Method and useful life of assets prescribed in Schedule II of the Companies Act, 2013, except for individual assets costing up to Rupees five thousand are depreciated in full in the period of purchase.

The residual values, useful lives and method of depreciation of PPE is reviewed at each financial year end and adjusted prospectively, if appropriate. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in profit and loss account.

Capital work in progress is stated at cost.

I. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least the end of each reporting period.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

J. Employee Benefits

Provident Fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation other than the contribution payable to the provident fund. Contribution as required by the Statute paid to the Government Provident Fund and the same is debited to the Statement of Profit and Loss.

Gratuity

Gratuity liability is a defined benefit obligation for employees. The Group's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted.

Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss. Re-measurement which comprises of actuarial gain and losses, the return of plan assets (excluding interest) and the effect of asset ceiling (if any, excluding interest) are recognised in OCI.

K. Earnings Per share

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Group's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

L. Provisions and Contingent Liabilities and Contingent Assets

Provisions are recognized when the Group has a legal and constructive obligation as a result of a past event, for which it is probable that cash outflow will be required and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed when the Group has a possible or present obligation where it is not probable that an outflow of resources will be required to settle it. Contingent assets are disclosed only when an inflow of economic benefit is probable.

M. Impairment Loss

The Group assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the Balance Sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

N. Foreign Currency

(a) Foreign Currency Transactions:- Transactions in foreign currencies are translated into the respective functional currencies of the Group at the exchange rates on the date of transactions or an average rate, if the average rate approximates the actual rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate on the reporting date. Non-monetary assets and liabilities that are measured at fair value in foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate on the date of the transaction. Exchange differences are recognised in profit & loss, except exchange differences arising from the translation of the following items which are recognised in OCI:

- Equity investments at fair value through OCI (FVOCI)
- A financial liability/assets designated as a hedge of the net investment in a foreign operation to the extent that a hedge is effective; and
- Qualifying cash flow hedges to the extent that hedges are effective

(b) Foreign Operations:- The assets and liabilities of foreign operations (subsidiaries, associates, joint arrangements, branches) including goodwill and fair value adjustments arising on acquisition, are translated into INR, the functional currency of the Group, at the exchange rates on reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates on the dates of transactions or an average rate if the average rate approximates the actual rate on the date of transaction.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to profit or loss as part of the gain or loss on disposal.

O. Financial Instruments

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss ("FVTPL") are recognized immediately in the statement of profit and loss.

(a) <u>Financial Assets – amortised cost</u>

Financial assets that meet the following conditions are measured at amortized cost (except for financial assets that are designated as at fair value through profit or loss on initial recognition):

(i) the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows;

(ii) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(b) <u>Financial Assets – FVTOCI</u>

Financial assets that meet the following conditions are measured at Fair Value Through Other Comprehensive Income (FVOCI):

(i) the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows and selling financial assets;

(ii) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(c) <u>Financial Assets – FVTPL</u>

Financial Assets that do not meet the amortized cost or FVOCI criteria are measured at FVTPL. In addition, financial assets that meet the amortized cost or FVOCI criteria but are designated as at FVTPL are measured at FVTPL.

(d) <u>Impairment of Financial Assets</u>

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

(i) Financial assets that are debt instruments, and are measured at amortised cost

(ii) Lease receivables under Ind AS 116

(iii) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

(iv) Loan commitments which are not measured as at FVTPL

(v) Financial guarantee contracts which are not measured as at FVTPL

ECL is the difference between all contractual cash flows that are due to the entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

(e) <u>Financial Liabilities</u>

All financial liabilities are initially recognised at fair value, which is normally the transaction price plus, for those financial liabilities not carried at fair value through profit & loss, directly attributable transaction costs.

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL except for a) financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies or b) financial guarantee contracts issued by the Group and c) commitments issued by the Group to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

(f) <u>Forward Exchange Contracts</u>

Forward contract is respect of assets and liabilities are measured at the fair value at the end of each reporting period and net impact thereof is recognised and disclosed in the financial statements. The forward exchange contracts are marked to market and gain/loss on such contracts are recognised in the Statement of Profit and Loss at the end of each reporting period, in respect of the actual export.

P. Investment Property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of derecognition from the derecognition of investment properties the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Fair value as disclosed in notes are calculated based on the guideline rates prescribed by the Government.

Transfers are made to (or from) investment property only when there is a change in use.

Q. Current & Non-Current Classification

The Group presents assets and liabilities in the financial statement based on current / non-current classification. An asset is classified as current when it satisfies any of the following criteria:

a) it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle.

b) it is held primarily for the purpose of being traded;

c) it is expected to be realised within 12 months after the reporting date; or

d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

(i) it is expected to be settled in the Group's normal operating cycle;

(ii) it is held primarily for the purpose of being traded;

(iii) it is due to be settled within 12 months after the reporting date; or the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified its operating cycle as 12 months. Deferred tax assets and liabilities are classified as non-current only.

Principal Components of our Statement of Profit and Loss

The following descriptions set forth information with respect to the key components of our statement of profit and loss.

Income

Revenue from operations. Revenue from operations primarily includes the sale of products (domestic and exports) and other operating revenue. Sale of products includes the sale of products in the solar energy sector (such as module mounting structures, tracker piles and piers and torque tubes), wind energy sector (such as angular towers for wind turbines and tubular towers for wind turbines and the transmission sector (such as lattice towers for transmission lines). These also include sale of fasteners (such as bolts, nuts, studs and washers) and OHTL hardware fittings and accessories (such as insulator string fittings, conductor accessories and vibration dampers). Other operating revenue primarily comprises scrap sales (including steel scrap, zinc dross and zinc ash, generated at the time of manufacturing our products) and export incentives.

We also derive revenue from the sale of certain services including designing services in relation to our lattice towers for transmission lines and service charges earned under customer-supplied material arrangements, whereby customers provide raw materials, and we undertake processing, fabrication and conversion activities for an agreed conversion charge.

Other income. Other income primarily comprises profit on sale of investment in properties, rent income, insurance income, profit on sale of property, plant and equipment and dividend income.

Expense

Cost of material consumed. Cost of material consumed primarily includes cost of purchasing raw materials such as steel billets, steel HR and coated coils, steel wire rods, steel angles, steel HR plate and zinc and components such as washers, castings and forgings. These also include the cost of purchasing packing materials such as air bag, lacing steel, dunnage, composite strip, wooden boxes, nylon rope and gunny bags.

Changes in inventories of finished goods and work-in-progress. Changes in inventories of finished goods and work-in-progress includes opening stock and closing stock of work-in-progress and finished goods.

Employee benefit expense. Employee benefit expense comprises salaries and wages and allowances, directors' remuneration, contribution to provident and other funds, gratuity and staff welfare expenses.

Finance cost. Finance costs primarily comprise interest on long term and short term loans and other borrowing costs including sale and purchase bill discounting charges/bank charges including letter of credit opening/amendment charges, bank guarantee opening/amendment charges and foreign currency transaction charges.

Depreciation and amortization expense. Depreciation and amortization expenses primarily comprise depreciation of property, plant and equipment, amortization of intangible assets and depreciation of right to use.

Other expenses. Other expenses primarily include freight charges and duty (net), including customs tariffs paid by us in respect of products sold to customers in the United States, consumption stores, spares and consumables expenses, power and fuel expenses, repairs and maintenance expenses for plant and machinery and buildings, servicing and testing charges which includes among others testing of the product as per the customer requirement legal and professional charges, sales promotion expenses, travelling expenses, insurance charges, security charges and corporate social responsibility expenses.

Results of Operations

The following table sets forth selected financial data from our restated statement of profit and loss for Fiscals 2026, 2025 and 2024, the components of which are expressed as a percentage of total income for such years.

	Fiscal					
	2026		2025		2024	
	(₹ million)	% of total income	(₹ million)	% of total income	(₹ million)	% of total income
Income						
Revenue from operations	43,119.76	99.90%	31,584.45	99.78%	24,251.50	99.92%
Other income	43.81	0.10%	69.12	0.22%	19.66	0.08%
Total income	**43,163.57**	**100.00%**	**31,653.57**	**100.00%**	**24,271.16**	**100.00%**
Expenses						
Cost of material consumed	25,736.41	59.63%	21,298.21	67.29%	17,437.89	71.85%
Changes in inventories of finished goods and work-in-progress	(535.53)	(1.24)%	6.41	0.02%	(208.97)	(0.86)%
Employee benefit expense	2,039.49	4.73%	1,497.13	4.73%	1,137.89	4.69%

	Fiscal					
	2026		2025		2024	
	(₹ million)	% of total income	(₹ million)	% of total income	(₹ million)	% of total income
Finance cost	1,405.20	3.26%	1,277.72	4.04%	928.52	3.83%
Depreciation and amortization expense	507.59	1.18%	376.99	1.19%	346.05	1.43%
Other expenses	10,898.22	25.25%	5,314.38	16.79%	3,255.41	13.41%
Total expenses	**40,051.38**	**92.79%**	**29,770.84**	**94.05%**	**22,896.79**	**94.34%**
Share of profit/(loss) of associates	(0.07)	0.00%	(0.02)	0.00%	-	-
Profit before tax	**3,112.12**	7.21%	**1,882.71**	**5.95%**	**1,374.37**	**5.66%**
Tax expenses						
Current tax	763.64	1.77%	469.56	1.48%	353.86	1.46%
Deferred tax	60.94	0.14%	19.83	0.06%	(5.99)	(0.02)%
Profit after tax	**2,287.54**	**5.30%**	**1,393.32**	**4.40%**	**1,026.50**	**4.23%**

Fiscal 2026 compared to Fiscal 2025

Total Income. Our total income increased by 36.36% from ₹31,653.57 million in Fiscal 2025 to ₹43,163.57 million in Fiscal 2026 primarily due to the reasons discussed below.

Revenue from operations. Our revenue from operations increased by 36.52% from ₹31,584.45 million in Fiscal 2025 to ₹43,119.76 million in Fiscal 2026, primarily due to an increase in the sale of products - domestic by 65.38% from ₹14,160.08 million in Fiscal 2025 to ₹23,417.76 million in Fiscal 2026 and sale of products – export (including deemed export) by 7.74% from ₹16,119.40 million in Fiscal 2025 to ₹17,367.69 million in Fiscal 2026. This increase in sale of products was experienced across all our solar energy products and lattice towers for transmission line categories, primarily on account of an increase in demand from existing as well as new customers.

Revenue from operations in Fiscal 2026 includes recoveries in respect of customs tariffs levied by the United States on products sold to customers in the United States, which were introduced in the fourth quarter of Fiscal 2025 and were reflected for the full year in Fiscal 2026. Tariff-related expenditure recognised by us amounted to ₹5,768.71 million in Fiscal 2026 as compared to ₹479.09 million in Fiscal 2025, with corresponding recoveries recognised as part of revenue from operations and corresponding tariff payments recognised under "freight charges and duty (net)" within other expenses. While such tariff recoveries are substantially offset by corresponding tariff expenses and have not materially impacted our operating performance, EBITDA or profit before tax in absolute terms, their inclusion in revenue from operations affects certain revenue-based margins, financial ratios and the comparability of financial results across periods.

Our sale of services also increased from ₹109.20 million in Fiscal 2025 to ₹855.25 million in Fiscal 2026 primarily due to job work services for angular towers and wind tubular tower (the production of wind tubular tower commenced at Taluka Bhachau, Kutch, Gujarat in June 2025), and service charges earned under customer-supplied material arrangements.

Other income. Other income decreased by 36.62% from ₹69.12 million in Fiscal 2025 to ₹43.81 million in Fiscal 2026, primarily due to an decrease in (a) profit of sale of investment from ₹20.54 million in Fiscal 2025 to ₹9.98 million in Fiscal 2026 on account of sale of investment in properties and sale of investment of mutual funds; and (b) profit on sale of property, plant and equipment from ₹42.30 million in Fiscal 2025 to Nil in Fiscal 2026 on account of sale of property, plant and equipment.

Total Expenses. Total expenses increased by 34.53% from ₹29,770.84 million in Fiscal 2025 to ₹40,051.38 million in Fiscal 2026 primarily due to the reasons discussed below.

Cost of material consumed. Cost of material consumed increased by 20.84% from ₹21,298.21 million in Fiscal 2025 to ₹25,736.41 million in Fiscal 2026. As a percentage of total revenue from operations, our cost of raw materials consumed decreased from 67.43% to 59.69% from Fiscal 2025 to Fiscal 2026, primarily due to fluctuations in the prices for raw materials, sales volume, product mix, the ratio between domestic and export sales and overall increase in revenue. The reported percentage decrease was also affected by the inclusion of tariff recoveries in revenue from operations in Fiscal 2026, which impacted revenue-based margins and financial ratios.

Changes in inventories of finished goods and work-in-progress. Changes in inventories of finished goods and work-in-progress was ₹(535.53) million in Fiscal 2026 as compared to ₹6.41 million in Fiscal 2025. In Fiscal 2025, we had an opening inventory of finished goods of ₹979.43 million, a closing inventory of finished goods of ₹1,361.61 million, an opening inventory of work-in-progress of ₹841.71 million and a closing inventory of work-in-progress of ₹453.12 million. In Fiscal 2026, we had an opening inventory of finished goods of ₹1,361.61 million, a closing inventory of finished goods of ₹1,647.85 million, an opening inventory of work-in-progress of ₹453.12 million and a closing inventory of work-in-progress of ₹702.41 million.

The aggregate of cost of material consumed and changes in inventories of finished goods and work-in-progress increased from ₹21,304.62 million in Fiscal 2025 to ₹25,200.88 million in Fiscal 2026. The aggregate of cost of material consumed and changes in inventories of finished goods and work-in-progress as a percentage of revenue from operations decreased by 9.01% from 67.45% for Fiscal 2025 to 58.44% for Fiscal 2026. Excluding the impact of tariff recoveries from revenue from operations, the aggregate of cost of material consumed and changes in inventories of finished goods and work-in-progress as a percentage of revenue from operations was 68.49% for Fiscal 2025 as compared to 67.47% for Fiscal 2026. Accordingly the reported decrease in this ratio was primarily attributable to the inclusion of tariff recoveries in revenue from operations, in addition to fluctuations in prices for raw materials, increase in sales volume, changes in product mix, changes in the ratio between domestic and export sales and overall increase in revenue.

Employee benefit expense. Employee benefit expense increased by 36.23% from ₹1,497.13 million in Fiscal 2025 to ₹2,039.49 million in Fiscal 2026, primarily due to increase in (a) salaries and wages by 42.05% from ₹1,214.69 million in Fiscal 2025 to ₹ 1,725.45 million in Fiscal 2026 on account of annual increments in salaries and increase in manpower; (b) contribution to provident and other funds by 34.89% from ₹37.78 million in Fiscal 2025 to ₹50.96 million in Fiscal 2026 on account of annual increments in salaries and increase in manpower; (c) gratuity by 152.50% from ₹16.38 million in Fiscal 2025 to ₹41.36 million in Fiscal 2026 on account of additional impact of the new labour codes and annual increments in salaries together with increase in manpower. This increase in employee benefit expense was marginally offset by a decrease in staff welfare expenses by 17.95% from ₹76.98 million in Fiscal 2025 to ₹63.16 million in Fiscal 2026 on account of a decrease in medical expenses for employees.

Finance cost. Finance cost increased by 9.98% from ₹1,277.72 million in Fiscal 2025 to ₹1,405.20 million in Fiscal 2026 primarily due to: (a) an increase in interest on long term loans by 104.18% from ₹110.08 million in Fiscal 2025 to ₹224.76 million in Fiscal 2026 on account of availing additional long term loans; and (b) an increase in interest on short term loans by 25.75% from ₹307.81 million in Fiscal 2025 to ₹387.06 million in Fiscal 2026 on account of higher utilization of short term loans and increase in other borrowing costs.

Depreciation and amortization expense. Depreciation and amortization expense increased by 34.64% from ₹376.99 million in Fiscal 2025 to ₹507.59 million in Fiscal 2026 due to an (a) increase in depreciation of property, plant and equipment by 15.89% from ₹364.22 million in Fiscal 2025 to ₹422.11 million in Fiscal 2026 primarily on account of the addition of plant and machinery in our manufacturing facilities located at Tarapur, Maharashtra and Taluka Bhachau, Kutch, Gujarat. (b) depreciation of right to use by 679.04% from ₹10.64 million in Fiscal 2025 to ₹82.89 million in Fiscal 2026 on account of new offices taken on lease; and (c) depreciation on other intangible assets by 226.76% from ₹2.13 million in Fiscal 2025 to ₹6.96 million in Fiscal 2026 on account of addition of new enterprise resource planning software.

Other expenses. Other expenses increased by 105.07% from ₹5,314.38 million in Fiscal 2025 to ₹10,898.22 million in Fiscal 2026, primarily due to the following:

- increase in freight charges & duty (net) by 162.06% from ₹3,391.24 million in Fiscal 2025 to ₹8,887.06 million in Fiscal 2026 on account of increase in sales volume on DDP terms and levy of tariffs by the United States. The sale price on DDP terms is inclusive of transportation costs up to the place of delivery and duty charges levied at destination country, which are borne by the Company. Tariff-related expenditure recognised by the Company within freight charges and duty (net) amounted to ₹5,768.71 million in Fiscal 2026 as compared to ₹479.09 million in Fiscal 2025. The tariffs were imposed during the last quarter of Fiscal 2025, and accordingly Fiscal 2026 reflects the impact of a full year of such tariffs, as compared to a partial period impact in Fiscal 2025. Excluding such tariff-related expenditure, net freight charges and duty were ₹3,118.35 million in Fiscal 2026 as compared to ₹2,912.15 million in Fiscal 2025. Fiscal 2026 also reflects the impact of disruptions arising from the Middle East conflict, including increased logistics and fuel costs.

- increase in power and fuel by 12.64% from ₹733.70 million in Fiscal 2025 to ₹826.46 million in Fiscal 2026, primarily due to an increase in production volumes causing an increase in consumption of electricity and other fuel for our manufacturing processes;

- increase in insurance expenses (net) by 28.49% from ₹76.73 million in Fiscal 2025 to ₹98.59 million Fiscal 2026, primarily due to addition of assets in Taluka Bhachau, Kutch, Gujarat.

- increase in consumption stores, spares and consumables by 44.21% from ₹451.32 million in Fiscal 2025 to ₹650.83 million in Fiscal 2026, primarily due to an increase in production volumes; and

- increase in director sitting fees and commission by 985.29% from ₹1.70 million in Fiscal 2025 to ₹18.45 million in Fiscal 2026, primarily attributable to increase in Director Commission from Nil in Fiscal 2025 to ₹15.00 million in Fiscal 2026.

These increases in other expenses were marginally offset by an increase in foreign exchange gain by 417.31% from ₹(62.58) million in Fiscal 2025 to ₹(323.73) million Fiscal 2026, attributable to an increase in the foreign exchange currency rates.

Profit before tax. For the various reasons discussed above, profit before tax increased by 65.30% from ₹1,882.71 million in Fiscal 2025 to ₹3,112.12 million in Fiscal 2026.

Tax expense. Current tax increased by 62.63% from ₹469.56 million in Fiscal 2025 to ₹763.64 million in Fiscal 2026, in line with an increase in our profit before tax. Deferred tax was ₹60.94 million in Fiscal 2026 compared to ₹19.83 million in Fiscal 2025 primarily on account of changes in deferred tax liability on depreciation.

Profit after tax. For the various reasons discussed above, profit after tax increased by 64.18% from ₹1,393.32 million in Fiscal 2025 to ₹2,287.54 million in Fiscal 2026.

Fiscal 2025 compared to Fiscal 2024

Total Income. Our total income increased by 30.42% from ₹24,271.16 million in Fiscal 2024 to ₹31,653.57 million in Fiscal 2025 primarily due to the reasons discussed below.

Revenue from operations. Our revenue from operations increased by 30.24% from ₹24,251.50 million in Fiscal 2024 to ₹31,584.45 million in Fiscal 2025, primarily due to an increase in the sale of products - domestic by 52.00% from ₹9,315.95 million in Fiscal 2024 to ₹14,160.08 million in Fiscal 2025 and sale of products – export (including deemed export) by 16.26% from ₹13,865.55 million in Fiscal 2024 to ₹16,119.40 million in Fiscal 2025. This increase in sale of products was experienced across all our solar energy product categories primarily on account of an increase in demand from existing as well as new customers. Revenue from operations in Fiscal 2025 includes tariff recoveries in respect of customs tariffs levied by the United States on products sold to customers in the United States, which became applicable during the fourth quarter of Fiscal 2025; accordingly, Fiscal 2025 revenue includes the impact of tariffs for a portion of the year, while Fiscal 2024 did not include any such tariff impact. The tariff-related expenditure recognized by us amounted to ₹479.09 million in Fiscal 2025.

Other income. Other income increased by 251.58% from ₹19.66 million in Fiscal 2024 to ₹69.12 million in Fiscal 2025, primarily due to an increase in (a) profit of sale of investment from nil in Fiscal 2024 to ₹20.54 million in Fiscal 2025 on account of sale of investment in properties and sale of investment of mutual funds; and (b) profit on sale of property, plant and equipment from nil in Fiscal 2024 to ₹42.30 million in Fiscal 2025 on account of sale of property, plant and equipment.

Total Expenses. Total expenses increased by 30.02% from ₹22,896.79 million in Fiscal 2024 to ₹29,770.84 million in Fiscal 2025 primarily due to the reasons discussed below.

Cost of material consumed. Cost of material consumed increased by 22.14% from ₹17,437.89 million in Fiscal 2024 to ₹21,298.21 million in Fiscal 2025. As a percentage of total revenue from operations, our cost of raw materials consumed decreased from 71.90% to 67.43% from Fiscal 2024 to Fiscal 2025, primarily due to fluctuations in the prices for raw materials, sales volume, product mix, the ratio between domestic and export sales and overall increase in revenue.

Changes in inventories of finished goods and work-in-progress. Changes in inventories of finished goods and work-in-progress was ₹6.41 million in Fiscal 2025 compared to ₹(208.97) million in Fiscal 2024. In Fiscal 2024, we had an opening inventory of finished goods of ₹869.79 million, a closing inventory of finished goods of ₹979.43 million, an opening inventory of work-in-progress of ₹742.38 million and a closing inventory of work-in-progress of ₹841.71 million. In Fiscal 2025, we had an opening inventory of finished goods of ₹979.43 million, a closing inventory of finished goods of ₹1,361.61 million, an opening inventory of work-in-progress of ₹841.71 million and a closing inventory of work-in-progress of ₹453.12 million.

The aggregate of cost of material consumed and changes in inventories of finished goods and work-in-progress increased from ₹17,228.92 million in Fiscal 2024 to ₹21,304.62 million in Fiscal 2025. The aggregate of cost of material consumed and changes in inventories of finished goods and work-in-progress as a percentage of revenue from operations decreased by 3.59% from 71.04% for Fiscal 2024 to 67.45% for Fiscal 2025. Excluding the impact of tariff recoveries from revenue from operations, aggregate of cost of material consumed and changes in inventories of finished goods and work-in-progress as a percentage of revenue from operations was 68.49% for Fiscal 2025 as compared to 71.04% for Fiscal 2024. This decrease is primarily attributable to fluctuations in the prices for raw materials, increase in sales volume, changes in product mix, changes in the ratio between domestic and export sales and overall increase in revenue.

Employee benefit expense. Employee benefit expense increased by 31.57% from ₹1,137.89 million in Fiscal 2024 to ₹1,497.13 million in Fiscal 2025, primarily due to increase in salaries and wages by 31.54% from ₹923.44 million in Fiscal 2024 to ₹1,214.69 million in Fiscal 2025 on account of annual increments in salaries and increase in manpower. Directors' remuneration also increased by 57.05% from ₹96.34 million in Fiscal 2024 to ₹151.30 million in Fiscal 2025 on account of increments in directors' remuneration and appointment of a new executive director during the year. Furter, contribution to provident and other funds increased by 22.50% from ₹30.84 million in Fiscal 2024 to ₹37.78 million in Fiscal 2025 on account of annual increments in salaries and increase in manpower.

Finance cost. Finance cost increased by 37.61% from ₹928.52 million in Fiscal 2024 to ₹1,277.72 million in Fiscal 2025 primarily due to:

- an increase in other borrowing cost/bank charges by 31.95% from ₹643.93 million in Fiscal 2024 to ₹849.69 million in Fiscal 2025 on account of bill discounting charges in relation to letters of credit due to increase in sales and purchases;

- an increase in interest on short term loans by 38.55% from ₹222.16 million in Fiscal 2024 to ₹307.81 million in Fiscal 2025 on account of higher utilization of short term loans and increase in other borrowing costs; and

- an increase in interest on long term loans by 48.94% from ₹73.91 million in Fiscal 2024 to ₹110.08 million in Fiscal 2025 on account of availing additional long term loans.

Depreciation and amortization expense. Depreciation and amortization expense increased by 8.94% from ₹346.05 million in Fiscal 2024 to ₹376.99 million in Fiscal 2025 due to an increase in depreciation of property, plant and equipment by 7.46% from ₹337.06 million in Fiscal 2024 to ₹364.22 million in Fiscal 2025 primarily on account of the full year impact of depreciation in relation to the expansion of galvanizing facility and addition of machinery at manufacturing facilities undertaken in Fiscal 2024 and the addition of new plant and machinery in existing manufacturing facilities at Tarapur, Maharashtra.

Other expenses. Other expenses increased by 63.25% from ₹3,255.41 million in Fiscal 2024 to ₹5,314.38 million in Fiscal 2025, primarily due to the following:

- increase in freight charges & duty (net) by 101.76% from ₹1,680.81 million in Fiscal 2024 to ₹3,391.24 million in Fiscal 2025 on account of increase in sales volume on DDP terms and levy of tariffs by the United States during the last quarter of Fiscal 2025. The tariff-related expenditure recognized by us within freight charges and duty (net) amounted to ₹479.09 million in Fiscal 2025 as compared to nil in Fiscal 2024. Excluding such tariff-related expenditure, net freight charges and duty were ₹2,912.15 million in Fiscal 2025 and ₹1,680.81 million in Fiscal 2024. The sale price on DDP terms is inclusive of transportation costs up to the place of delivery and duty charges levied at destination country, which are borne by the Company.

- increase in power and fuel by 18.15% from ₹620.98 million in Fiscal 2024 to ₹733.70 million in Fiscal 2025, primarily due to an increase in production volumes causing an increase in consumption of electricity and other fuel for our manufacturing processes;

- increase in repairs and maintenance – plant and machinery by 15.12% from ₹119.68 million in Fiscal 2024 to ₹137.78 million in Fiscal 2025, primarily due to overhauling of an overhead crane and increase in repairs and maintenance for our solar torque tubes facility which was operational for the full year in Fiscal 2025 as compared to Fiscal 2024;

- increase in consumption stores, spares and consumables by 29.57% from ₹348.33 million in Fiscal 2024 to ₹451.32 million in Fiscal 2025, primarily due to an increase in production volumes; and

- increase in legal & professional fees by 237.77% from ₹27.59 million in Fiscal 2024 to ₹93.19 million in Fiscal 2025, primarily attributable to a legal opinion obtained impact of the imposition of tariffs by the United States and professional fees paid in relation to website upgradation.

This increase in other expenses was marginally offset by foreign exchange gain of ₹10.22 million in Fiscal 2024 as compared to a foreign exchange loss of ₹(62.58) million in Fiscal 2025 primarily due to fluctuations in the foreign currency exchange rates.

Profit before tax. For the various reasons discussed above, profit before tax increased by 36.99% from ₹1,374.37 million in Fiscal 2024 to ₹1,882.71 million in Fiscal 2025.

Tax expense. Current tax increased by 32.70% from ₹353.86 million in Fiscal 2024 to ₹469.56 million in Fiscal 2025, in line with an increase in our profit before tax. Deferred tax was ₹19.83 million in Fiscal 2025 compared to ₹(5.99) million in Fiscal 2024 primarily on account of changes in deferred tax liability on depreciation.

Profit after tax. For the various reasons discussed above, profit after tax increased by 35.74% from ₹1,026.50 million in Fiscal 2024 to ₹1,393.32 million in Fiscal 2025.

Liquidity and Capital Resources

Our primary liquidity requirements have been for financing our capital expenditure, acquisitions, working capital and repayment of debt needs. In recent periods, we have met these requirements through internal accruals from operations, term loans, equipment loans, unsecured loans, working capital loans and non-fund based letters of credit. As of March 31, 2026, we had ₹748.50 million in cash and cash equivalents. We believe that, after taking into account the expected cash to be generated from operations and our borrowings, we will have sufficient liquidity for our present requirements and anticipated requirements for capital expenditure, working capital, interest obligations and other operating needs under our current business plans for the next 12 months. We continue to assess our liquidity requirements depending on business growth and market developments and take appropriate actions to manage the liquidity through various sources, internal and external.

Cash Flows

The following table sets forth our cash flows for the years indicated:

	Fiscal		
	2026	**2025**	**2024**
	(₹ million)		
Net cash (used in)/ generated from operating activities	6,751.48	1025.15	400.23
Net cash used in investing activities	(9,594.62)	(2,764.21)	(1,237.93)
Net cash (used in)/ generated from financing activities	3,283.35	1,948.58	880.54
Net (decrease)/ increase in cash and cash balance	440.21	209.52	42.84
Cash and cash equivalents at the end of the year	748.50	**308.29**	**98.77**

Operating Activities

Fiscal 2026

Net cash generated from operating activities was ₹6,751.48 million in Fiscal 2026. Our net profit after tax was ₹2,287.54 million in Fiscal 2026, which was primarily adjusted for interest and bank charges of ₹1,440.23 million, depreciation of ₹507.59 million and income tax of ₹824.58 million. Our operating profit before working capital changes was ₹5,074.27 million in Fiscal 2026. Adjustments for changes in working capital primarily comprised increase in trade payables of ₹2,895.27 million, increase in financial liabilities and other current liabilities of ₹1,334.49 million, increase in non financial liabilities and other non current liabilities of ₹1,663.09 million and decrease in inventories of ₹1,197.51 million significantly offset by an increase in trade receivables of ₹3,814.72 million and increase in other financial assets and current assets of ₹816.38 million. Cash generated from operations amounted to ₹7,576.07 million in Fiscal 2026 and direct tax paid was ₹824.59 million in Fiscal 2026.

Fiscal 2025

Net cash generated from operating activities was ₹1,025.15 million in Fiscal 2025. Our net profit after tax was ₹1,393.32 million in Fiscal 2025, which was primarily adjusted for interest and bank charges of ₹1,298.44 million, depreciation of ₹376.99 million and income tax of ₹489.39 million. Our operating profit before working capital changes was ₹3,465.94 million in Fiscal 2025. Adjustments for changes in working capital primarily comprised increase in trade payables of ₹4,247.24 million, increase in financial liabilities and other current liabilities of ₹714.92 million, decrease in non financial liabilities and other non current liabilities of ₹587.86 million and increase in other financial assets and current assets of ₹1,027.45 million significantly offset by an increase in trade receivables of ₹3,661.09 million and increase in inventories of ₹1,629.84 million. Cash generated from operations amounted to ₹1,499.61 million in Fiscal 2025 and direct tax paid was ₹474.46 million in Fiscal 2025.

Fiscal 2024

Net cash generated from operating activities was ₹400.23 million in Fiscal 2024. Our net profit after tax was ₹1,026.50 million in Fiscal 2024, which was primarily adjusted for interest and bank charges of ₹951.42 million, depreciation of ₹346.05 million and income tax of ₹347.87 million. Our operating profit before working capital changes was ₹2,655.45 million in Fiscal 2024. Adjustments for changes in working capital primarily comprised increase in trade payables of ₹1,600.40 million, decrease in financial liabilities and other current liabilities of ₹758.23 million, decrease in non financial liabilities and other non current liabilities of ₹785.90 million and decrease in other financial assets and current assets of ₹375.77 million significantly offset by an increase in trade receivables of ₹2,516.71 million. Cash generated from operations amounted to ₹605.76 million in Fiscal 2024 and direct tax paid was ₹205.53 million in Fiscal 2024.

Investing Activities

Fiscal 2026

Net cash used in investing activities was ₹9,594.62 million in Fiscal 2026 primarily on account of capital expenditure on property, plant and equipment and intangible assets (after adjustment of increase/decrease in capital work-in-progress and advances for capital expenditure) of ₹9,256.64 million primarily on account of expenses towards construction of manufacturing facilities in Taluka Bhachau, Kutch, Gujarat, Tarapur, Maharashtra and the Kingdom of Saudi Arabia, increase in bank deposit of ₹373.60 million and purchase of investment of ₹778.46 million on account of purchase of mutual funds and investment in Fly IA Inc which was offset by sale of investment of ₹759.98 million.

Fiscal 2025

Net cash used in investing activities was ₹2,764.21 million in Fiscal 2025 primarily on account of capital expenditure on property, plant and equipment and intangible assets (after adjustment of increase/decrease in capital work-in-progress and advances for capital expenditure) of ₹3,372.93 million primarily on account of expenses towards construction of manufacturing facilities in Taluka Bhachau, Kutch, Gujarat, Tarapur, Maharashtra and the Kingdom of Saudi Arabia, which was offset by the sale of investment in property of ₹485.00 million.

Fiscal 2024

Net cash used in investing activities was ₹1,237.93 million in Fiscal 2024 primarily on account of capital expenditure on property, plant and equipment and intangible assets (after adjustment of increase/decrease in capital work-in-progress and advances for capital expenditure) of ₹1,165.30 million primarily attributable to the expenses towards enhancing our in-house galvanizing capacity in Tarapur, Maharashtra, increase in investment in property of ₹59.07 million and increase in bank deposit ₹65.82 million.

Financing Activities

Fiscal 2026

Net cash generated from financing activities was ₹3,283.35 million in Fiscal 2026 primarily comprising an increase in long term borrowings of ₹4,552.15 million and short term borrowing of ₹875.00 million significantly offset by interest and bank charges of ₹1,410.43 million, repayment of borrowings (other than short term borrowings) of ₹560.84 million, decrease in short term unsecured borrowing of ₹127.78 million and IPO issue expense of ₹44.75 million.

Fiscal 2025

Net cash generated from financing activities was ₹1,948.58 million in Fiscal 2025 primarily comprising proceeds from issue of equity shares of ₹3,142.70 million, an increase in long term borrowings of ₹1,361.63 million significantly offset by interest and bank charges of ₹1,294.78 million, repayment of borrowings (other than short term borrowings) of ₹555.15 million, decrease in short term secured borrowing of ₹364.33 million, dividend payment of ₹233.59 million and IPO issue expense of ₹143.37 million.

Fiscal 2024

Net cash generated from financing activities was ₹880.54 million in Fiscal 2024 primarily comprising an increase in secured short term borrowings of ₹1,558.13 million and long term borrowings of ₹682.08 million significantly offset by interest and bank charges of ₹931.04 million and repayment of borrowings (other than short term borrowings) of ₹406.06 million.

Capital Expenditures

Capital expenditures primarily consist of property, plant and equipment (including plant and machinery, land and building and furniture and fixture) as well as intangible assets such as software and licenses. We intend to continue to expand our manufacturing facilities to existing and newer geographies, which may lead us to incur further capital expenditure. The following table sets forth details of our capital expenditure for the years indicated:

Particulars	As of and for the financial year ended March 31,		
	2026	2025	2024
	(₹ million)		
Property, plant and equipment	11,642.70	6,418.21	5,693.55
Right of use	663.85	24.85	5.19
Capital work in progress	4,845.86	1,942.45	169.48
Goodwill	34.12	28.79	28.10
Other intangible assets	41.93	7.75	5.45
Investment in properties under development	-	-	474.14
Intangible asset under development	1.38	17.03	0.39

Indebtedness

As of March 31, 2026, a brief summary of our aggregate outstanding borrowings is set forth below:

	As of March 31, 2026 (₹ million)
Current borrowings	4,634.79
Non-current borrowings	5,666.50
Total Borrowings	10,301.29

For further information on our indebtedness, see "*Financial Indebtedness*" on page 392.

Contractual Obligations, Contingent Liabilities and Commitments

Contractual Obligations

The following table sets forth a summary of the maturity profile of our contractual obligations as of March 31, 2026:

	As of March 31, 2026			
	Less than one year	**One to five years**	**More than five years**	**Total**
	(₹ million)			
Contractual maturities of lease liabilities on an un-discounted basis	164.00	587.31	197.99	949.30

Contingent Liabilities

The following sets forth the principal components of our contingent liabilities as of March 31, 2026:

	As of March 31, 2026 (₹ million)
Claims not acknowledged as debt	140.48
Statutory liability - Income tax	85.51
A standby letter of credit has been issued for fund and non fund based facility for Karamtara Renewables Saudi Limited, a wholly owned subsidiary.	789.54
A corporate indemnity bond/guarantee has been issued for Karamtara Green Energy Limited, a wholly owned subsidiary.*(1)	147.00

**As of March 31, 2026, our Company had issued a corporate indemnity bond/guarantee aggregating ₹147.00 million in favour of a prospective customer of Karamtara Green Energy Limited, our wholly owned subsidiary in connection with a surety bond furnished by the subsidiary for participation in a tender. The subsidiary was not awarded the contract as at the reporting date; however, the indemnity bond/guarantee continued to remain valid and outstanding. Based on our Company's assessment of the underlying facts and circumstances, no claim had been received under the indemnity bond/guarantee and no claim was expected to arise thereunder.*

(1) Subsequently, Karamtara Green Energy Limited lost the bid and the indemnity bond/guarantee issued by our Company was cancelled in August 2026.

For further information, see "*Restated Consolidated Financial Information – Notes to Restated Financial Information – Note 37 – Contingent Liabilities*" on page 371.

Commitments

The following table sets forth our capital commitments as of March 31, 2026:

	As of March 31, 2026 (₹ million)
Estimated amount of contracts remaining to be executed on capital account (net of advances)	4,586.06

For further information, see "*Restated Consolidated Financial Information – Note 36 - Capital commitments*" on page 371.

Non-GAAP Measures

EBITDA, EBITDA margin, Adjusted EBITDA margin, net debt to EBITDA, return on equity, return on capital employed, net worth and other non-GAAP measures, (together, "**Non-GAAP Measures**"), presented in this Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or U.S. GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. In addition, such Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

Reconciliation for the following non-GAAP financial measures included in this Prospectus are set out below for the years indicated:

Reconciliation for EBITDA

Particulars	Fiscal		
	2026	2025	2024
	(₹ million)		
Profit before tax (A)	3,112.12	1,882.71	1,374.37
Finance cost (B)	1,405.20	1277.72	928.52
Depreciation and amortization expense (C)	507.59	376.99	346.05
Other income (D)	43.81	69.12	19.66
EBITDA (G=A+B+C-D)	**4,981.10**	**3,468.30**	**2,629.28**

Reconciliation for EBITDA Margin

Particulars	Fiscal		
	2026	2025	2024
	(₹ million)		
Profit before tax (A)	3,112.12	1,882.71	1,374.37
Finance cost (B)	1405.20	1277.72	928.52
Depreciation and amortization expense (C)	507.59	376.99	346.05
Other income (D)	43.81	69.12	19.66
EBITDA (E=A+B+C-D)	**4,981.10**	**3,468.30**	**2,629.28**
Revenue from operations (F)	43,119.76	31,584.45	24,251.50
EBITDA Margin (G=E/F)	11.55%	**10.98%**	**10.84%**

Reconciliation for Adjusted EBITDA Margin

Particulars	Fiscal		
	2026	2025	2024
	(₹ million)		
Profit before tax (A)	3,112.12	1,882.71	1,374.37
Finance cost (B)	1,405.20	1,277.72	928.52
Depreciation and amortization expense (C)	507.59	376.99	346.05
Other income (D)	43.81	69.12	19.66
EBITDA (E=A+B+C-D)	**4,981.10**	**3,468.30**	**2,629.28**
Adjusted revenue from operations (F)*	34,232.70	28,193.21	22,570.69
Adjusted EBITDA Margin (G=E/F)	**14.55%**	**12.30%**	**11.65%**

** Adjusted revenue from operations is calculated as revenue from operations after eliminating outward transportation cost and applicable tariffs where the sales are inclusive of transportation cost and applicable tariffs.*

Reconciliation for PAT Margin

Particulars	Fiscal		
	2026	2025	2024
	(₹ million)		
Restated profit after tax (A)	2,287.54	1,393.32	1,026.50
Total income (B)	43,163.57	31,653.57	24,271.16
PAT Margin (C=A/B)	**5.30%**	**4.40%**	**4.23%**

Reconciliation for Net debt to EBITDA

Particulars	Fiscal		
	2026	2025	2024
	(₹ million)		
Profit before tax (A)	3,112.12	1,882.71	1,374.37
Finance cost (B)	1405.20	1,277.72	928.52
Depreciation and amortization expense (C)	507.59	376.99	346.05
Other income (D)	43.81	69.12	19.66
EBITDA (E=A+B+C-D)	**4,981.10**	**3,468.30**	**2,629.28**

Particulars	Fiscal		
	2026	2025	2024
	(₹ million)		
Non current borrowings (F)	5,666.50	2,182.01	1,469.05
Current borrowing (G)	4,634.79	3,380.75	3,616.09
Total borrowings (H=F+G)	**10,301.29**	**5,562.76**	**5,085.14**
Cash and cash equivalents (I)	748.5	308.29	98.77
Bank deposit (current) (J)	683.18	319.15	325.48
Bank deposit (non-current) (K)	55.66	46.09	27.43
Current investment (L)	0.6	0.41	1.98
Net Debt (M=H-I-J-K-L)	**8,813.35**	**4,888.82**	**4,631.48**
Net debt to EBITDA (N=M/E)	**1.77**	**1.41**	**1.76**

Reconciliation for Net debt to Equity

Particulars	Fiscal		
	2026	2025	2024
	(₹ million)		
Non current borrowings (A)	5,666.50	2,182.01	1,469.05
Current borrowing (B)	4,634.79	3,380.75	3,616.09
Total borrowings (C=A+B)	**10,301.29**	**5,562.76**	**5,085.14**
Cash and cash equivalents (D)	748.5	308.29	98.77
Bank deposit (current) (E)	683.18	319.15	325.48
Bank deposit (non-current) (F)	55.66	46.09	27.43
Current investment (G)	0.6	0.41	1.98
Net Debt (H=C-D-E-F-G)	**8,813.35**	**4,888.82**	**4631.48**
Closing equity (I)	12,199.17	9,831.86	5,534.38
Net debt to Equity (J=H/I)	**0.72**	**0.50**	**0.84**

Reconciliation for Return on Equity

Particulars	Fiscal		
	2026	2025	2024
	(₹ million, unless otherwise stated)		
Profit after tax (A)	2,287.54	1,393.32	1,026.50
Closing equity (B)	12,199.17	9,831.86	5,534.38
Opening equity (C)	9,831.86	5,534.38	4,507.14
Average equity (D=(B+C)/2)	**11,015.52**	**7,683.12**	**5,020.76**
Return on equity (E=A/D)	**20.77%**	**18.13%**	**20.45%**

Reconciliation for Return on Capital Employed

Particulars	Fiscal		
	2026	2025	2024
	(₹ million, unless otherwise stated)		
Profit before tax (A)	3,112.12	1,882.71	1,374.37
Finance cost (B)	1405.20	1277.72	928.52
Depreciation and amortization expense (C)	507.59	376.99	346.05
Other income (D)	43.81	69.12	19.66
EBITDA (E=A+B+C-D)	**4,981.10**	**3,468.30**	**2,629.28**
Depreciation (F)	507.59	376.99	346.05
EBIT (G=E-F)	**4,473.51**	**3,091.31**	**2,283.23**
Total equity (H)	12,199.17	9,831.86	5,534.38
Non current borrowings (I)	5,666.50	2,182.01	1,469.05
Current borrowings (J)	4,634.79	3,380.75	3,616.09
Deferred tax liability (Net of Deferred Tax Assets) (K)	366.18	305.69	286.07
Goodwill (L)	34.12	28.79	28.10
Other intangible assets (M)	41.93	7.75	5.45
Closing Capital Employed (N= H+I+J+K-L-M)	**22,790.59**	**15,663.77**	**10,872.04**
Opening capital employed (O)	15,663.77	10,872.04	8,034.72
Average capital employed (P=(N+O)/2)	**19,227.18**	**13,267.91**	**9,453.38**
Return on capital employed (Q=G/P)	**23.27%**	**23.30%**	**24.15%**

Reconciliation for Return on Net Worth

Particulars	As at and for the Financial Year ended March 31		
	2026	2025	2024
	(₹ million)		
Profit after tax (A)	2,287.54	1,393.32	1,026.50
Paid-up share capital (B)	2,922.95	2,922.95	55.33
Other equity			
Add:			
Security premium (C)	3,041.32	3,041.32	207.68
Retained earnings (D)	5,103.17	2,815.63	4,214.48
Other items of comprehensive income (E)	10.69	3.58	4.46
General reserve (F)	1,044.02	1,044.02	1,044.02
Foreign currency translation reserve (G)	71.84	(0.82)	3.23
Closing net worth H = B+C+D+E+F+G	**12,193.99**	**9,826.68**	**5,529.20**
Opening net worth (I)	9,826.68	5,529.20	4,501.96
Average net worth J=((H+I)/2)	**11,010.34**	**7,677.94**	**5,015.58**
Return on net worth (K=A/J)	**20.78%**	**18.15%**	**20.47%**

Reconciliation for Net Asset Value per Equity Share

Particulars	As at and for the Financial Year ended March 31		
	2026	2025	2024
	(₹ million, unless otherwise stated)		
Paid-up share capital (A)	2,922.95	2,922.95	55.33
Other equity			
Add:			
Security premium (B)	3,041.32	3,041.32	207.68
Retained earnings (C)	5,103.17	2,815.63	4,214.48
Other items of comprehensive income (D)	10.69	3.58	4.46
General reserve (E)	1,044.02	1,044.02	1,044.02
Foreign currency translation reserve (F)	71.84	(0.82)	3.23
Net worth G = A+B+C+D+E+F	**12,193.99**	**9,826.68**	**5,529.20**
Equity shares and bonus shares issued outstanding (H)	2,92,295,240	2,92,295,240	282,157,500^
Net Asset Value per Equity Share I = G/H	**41.72**	**33.62**	**19.60**

^Pursuant to a Board resolution and Shareholders resolution dated December 23, 2024, bonus shares 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 for all the earlier years ended.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements that we believe have or are reasonably likely to have a current or future material effect on our financial condition, change in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

Related Party Transactions

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include dividends paid, remuneration paid to Key Managerial Personnel, director fees and sale of investment property which includes residential properties sold to directors. For further information relating to our related party transactions, see *"Restated Consolidated Financial Information - Note 42 - Related Party Disclosure"* on page 375.

Auditor's Observation

There have been no reservations/qualifications/adverse remarks/emphasis of matters highlighted by our Statutory Auditors in their examination report to the Restated Consolidated Financial Information and/or their audit reports on the audited financial statements as of and for the years ended March 31, 2026, 2025 and 2024.

Quantitative and Qualitative Disclosures about Market Risk

We are exposed to the following risks arising from financial instruments: market risk, credit risk and liquidity risk.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Set out below are the carrying amounts of our net foreign currency exposure (net of forward contracts) denominated monetary assets and monetary liabilities as of the dates indicated:

Particulars	Currency	As of March 31,		
		2026	2025	2024
		(₹ million)		
Trade receivables	USD	7,459.81	5,102.64	2,580.27
	EUR	350.37	72.07	135.18
	Other currency	661.74	5.64	2.60
Loans receivable	USD	781.90	153.59	-
	EUR	221.60	135.00	127.41
	Other currency	20.87	17.27	-
Advance received from customers	USD	(3,012.87)	(711.68)	(585.93)
	EUR	(124.02)	(0.94)	(1.40)
	Other currency	(102.83)	(2.73)	-
Trade payables	USD	(3,247.11)	(2,611.63)	(1,854.49)
	EUR	(203.12)	(64.19)	(0.92)
	Other currency	(1.15)	-	0.10
Loan payable	USD	(3,032.20)	(2,498.78)	(2,023.40)
	EUR	-	-	-
	Other currency	-	-	-
Advance to vendor	USD	546.98	48.46	12.52
	EUR	2.94	215.32	0.02
	Other currency	25.74	17.54	0.14

Interest rate risk

Interest rate risk can be fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest-bearing investments because of fluctuations in the interest rates, in cases where the borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest-bearing investments will fluctuate because of fluctuations in the interest rates. Our interest rate risk arises from borrowings, and we endeavour to adopt a policy of ensuring that the maximum amount of our interest rate risk exposure is at fixed rate.

Our interest-bearing financial instruments are reported as below:

Particulars	As of March 31,		
	2026	2025	2024
	(₹ million)		
Fixed rate instruments			
Financial assets	738.84	365.24	352.91
Financial liabilities	9.70	2,905.67	5,085.14
Variable rate instruments			
Financial assets	-	-	-
Financial liabilities	10,291.59	2,157.09	-

Credit Risk

Credit risk arises from the possibility that the counterparty will default on its contractual obligations.

Trade receivables

Our historical experience of collecting receivables ensures a low credit risk. Hence, a trade receivable is considered to be a single class of financial asset. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers who are granted credit terms in the normal course of business.

Other financial assets

Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and/or domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units, quoted bonds issued by government and quasi-government organizations and certificates of deposit which are funds deposited at a bank for a specified time period.

Liquidity Risk

Liquidity risk refers to the risk of financial distress or an extraordinary financing cost arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and require financing. Our objective is to maintain at all times optimum levels of liquidity to meet our cash and collateral requirements. Processes and policies related to such risk are overseen by senior management that monitors our net liquidity position through rolling forecasts on the basis of expected cash flows.

The following are the remaining contractual maturities of financial liabilities as of March 31, 2026.

Particulars	**As of March 31, 2026**	**Less than one year**	**1-2 years**	**2-5 years**	**Above 5 years**
	(₹ million)				
Borrowings	10,301.29	4,634.79	3,054.16	2,140.89	471.45
Trade payables	13,247.00	13,247.00	-	-	-
Other financial liabilities	511.42	511.42	-	-	-
Lease liabilities	747.04	119.46	157.55	322.58	147.45
Total	**24,806.75**	**18,512.67**	**3,211.71**	**2463.47**	**618.90**

For further information, see "*Restated Consolidated Financial Information – Note 63 - Financial Instruments – financial risk management*" on page 383.

Unusual or Infrequent Events or Transactions

Except as disclosed in this Prospectus, there have been no other events or transactions that, to our knowledge, may be described as "unusual" or "infrequent" that led to a material adverse effect on our business and operations.

Known Trends or Uncertainties

Our business has been subject, and we expect it to continue to be subject, to significant economic changes. To our knowledge, except as discussed in this Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on income from our continuing operations. For further information regarding trends and uncertainties, please see "- *Significant Factors Affecting our Financial Condition and Results of Operations*" on page 395 and "*Risk Factors*" on page 19.

Future Relationship between Cost and Income

Except as disclosed in this Prospectus, there are no known factors that will have a material adverse impact on our operations and finances. For further information, see "*Risk Factors*" and "*Our Business*" on pages 19 and 244, respectively.

Seasonality of Business

Our business is subject to seasonal fluctuation during the rainy season. For further information, see "*Risk Factors — Internal Risk Factors — Our business prospects and future financial performance depend on the demand for solar power, transmission and wind power products which is subject to occasional/seasonal fluctuation, that may affect our business, financial condition, cash flows and results of operations.*" on page 55.

Significant Dependence on a Single or Few Customers or Suppliers

We depend on certain of our customers for a significant portion of our revenue. In Fiscals 2026, 2025 and 2024, our top 10 customers accounted for 48.63%, 40.40% and 63.47%, respectively, of our total revenue from operations. For further information, see "*Risk Factors — Internal Risk Factors — We depend on certain key customers for a significant portion of our revenues (our top 10 customers contributed to 48.63%, 40.40% and 63.47% of our total revenue from operations in Fiscals 2026, 2025 and 2024, respectively). Any decrease in revenues from any of our key customers or any loss of these customers may adversely affect our business, financial condition, cash flows and results of operations."* on page 21.

We also depend on certain of our suppliers for a significant portion of our raw materials and components. In Fiscals 2026, 2025 and 2024, our top 10 suppliers accounted for 89.65%, 86.30% and 76.00% of our total purchases, respectively. For further information, see "*Risk Factors — Internal Risk Factors — Our operations are subject to volatility in the supply and pricing of raw materials and components. We are dependent on our suppliers (our top 10 suppliers contributed to 89.65%, 86.30% and 76.00% of total purchases in Fiscals 2026, 2025 and 2024, respectively) for certain raw materials and components and if we are unable to procure the required quality and quantity, at competitive prices, our business, financial condition, cash flows and results of operations may be adversely affected.*" on page 30.

Segment Reporting

We are engaged in the manufacturing of structures for renewable energy projects (solar and wind) and transmission towers for power evacuation, which constitutes a single business segment.

Significant Economic Changes

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income from continuing operations. See "*Risk Factors" and "- Significant Factors Affecting our Financial Condition and Results of Operations*" on pages 19 and 395, respectively.

New Products or Business Segment

Apart from the disclosures in "*Our Business*" on page 244, we currently have no plans to develop new products or establish new business segments that are expected to have a material impact on our business, results of operations or financial condition.

Competitive Conditions

We operate in a competitive environment. For information on our competitive conditions and our competitors, see "*Risk Factors*" and "*Our Business*" on pages 19 and 244, respectively.

Significant Developments subsequent to March 31, 2026

Except for the issuance and allotment of CCPS, and the subsequent conversion of CCPS into Equity Shares as disclosed under "*Capital Structure – Notes to the Capital Structure – Share capital history of our Company – Preference share capital history of our Company*" and "*Capital Structure – Notes to the Capital Structure – Share capital history of our Company – Equity share capital*" on pages 88 and 86, respectively, and except as disclosed in this Prospectus, no circumstances have arisen since the date of the last financial statements as disclosed in this Prospectus which materially or adversely affect, or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2026, derived from our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with "*Risk Factors*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Restated Consolidated Financial Information*" beginning on pages 19, 395 and 329, respectively.

(in ₹ million)

Particulars	Pre-Offer (as at March 31, 2026)	Post-Offer as adjusted (as at March 31, 2026) (1)(2)
1. Non-current borrowings:		
Secured	6,648.40	6,648.40
Unsecured	-	-
Total non-current borrowings	**6,648.40**	**6,648.40**
Less: Current Maturities (Secured & Unsecured)	981.90	981.90
Non-current borrowings (A)	**5,666.50**	**5,666.50**
2. Current borrowings		
Secured	3,626.52	3,626.52
Unsecured	26.37	26.37
Total current borrowings	**3,652.89**	**3,652.89**
Add: Current Maturities (Secured & Unsecured)	981.90	981.90
Current borrowings (B)	**4,634.79**	**4,634.79**
Total Debt (C = A+B)	**10,301.29**	**10,301.29**
3. Shareholders' funds:		
I. Equity Share capital	2,922.95	3,218.23
II. Other equity	9,276.22	16,480.94
Total Equity (D)	**12,199.17**	**19,699.17**
Total Capitalisation (C+D)	**22,500.46**	**30,000.46**
Non-current borrowings / Total Equity (A/D)	**0.46**	**0.29**
Total debt / Total equity (C/D)	**0.84**	**0.52**

Note:

(1) As adjusted to reflect the number of Equity Shares pursuant to conversion of CCPS into Equity Shares and Equity Shares issued pursuant to the Offer and proceeds from the Offer.

(2) Adjustments do not include Offer related expenses.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings (including matters which are at FIR stage even if no cognizance has been taken by any court) involving our Company, Directors, Subsidiaries, Promoters (the "**Relevant Parties**"), Key Managerial Personnel and Senior Management Personnel; (ii) action taken (including all disciplinary actions, penalties and show cause notices) by regulatory and/or statutory authorities; (iii) claims related to direct and indirect taxes (disclosed in consolidated manner); or (iv) other pending litigation as determined to be material as per the materiality policy adopted by our Board in accordance with SEBI ICDR Regulations, in each case involving the Relevant Parties. There are no outstanding litigations involving our Group Companies which has or may have a material impact on our Company. Further, there are no disciplinary actions including penalty imposed by the SEBI or Stock Exchanges against our Promoters in the last five Financial Years including any outstanding action.*

For the purpose of identification of material litigation in (iv) above, our Board pursuant to the Board resolution dated August 25, 2026, has considered and adopted the following policy on materiality with regard to outstanding litigation to be disclosed by our Company in this Prospectus:

*All outstanding litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary actions including any penalty imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including any outstanding actions involving the Relevant Parties regarding claims related to direct and indirect taxes, would be considered 'material' if: (i) the value or expected impact in terms of value involved whether by or against the Relevant Parties in any such pending litigation is equivalent to or above: (a) 2% of the net worth of the Company for the latest completed financial year as per the Restated Consolidated Financial Information, except in case the arithmetic value of the net worth is negative or, (b) 2% of turnover of the Company for the latest completed financial year as per the Restated Consolidated Financial Information and (c) 5% of the average of absolute value of profit or loss after tax of the Company for the last three completed financial years as per the Restated Consolidated Financial Information ("**Materiality Threshold**"); or (ii) such matters which may have a significant effect on the business, operations, financial condition, prospects, reputation, results of operations or cash flows of the Company irrespective that the amount involved in such litigation (including any litigation under the Insolvency and Bankruptcy Code, 2016, as amended) may not meet the materiality threshold in (i) above, or such matters where the aggregate monetary amount of claim/dispute amount/liability involved is not quantifiable. This will also include civil litigations where the decision in one proceeding is likely to affect the decision in similar cases even though the amount involved in any individual proceeding may not exceed the materiality threshold. Accordingly, 5% of the average of absolute value of restated profit for the year, based on the Restated Consolidated Financial Information of the preceding three financial years disclosed in this Prospectus, i.e., ₹ 78.46 million has been considered as the materiality threshold.*

Except as stated in this section, there are no material outstanding dues to our creditors. For this purpose, our Board has pursuant to the Board resolution dated May 22, 2026, considered and adopted a policy of materiality for identification of material outstanding dues to creditors. In terms of this materiality policy, outstanding dues to any creditor of our Company having a monetary value which exceeds 5% of our trade payables as of March 31, 2026, shall be considered as 'material'. Accordingly, as on March 31, 2026, any outstanding dues exceeding ₹ 662.35 million have been considered as material outstanding dues for the purposes of disclosure in this section. For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder.

For the purposes of the above, pre-litigation notices received by the Relevant Parties from third parties (excluding governmental / statutory / regulatory / judicial authorities or notices threatening criminal action) shall, in any event, not be considered as litigation until such time that the Relevant Parties are impleaded as defendants in proceedings initiated before any court, tribunal or governmental authority. Further, our Company also from time to time receives summons from various third parties in relation to production of documents in relation to ongoing litigations/investigations pertaining to our commercial and business connections.

Unless otherwise specified, the terms defined in the description of a particular litigation matter pertain to such matter only.

I. Litigation involving our Company

Litigation against our Company

Material civil litigation

1. A2Z Infra Engineering Limited (the "**Claimant**") initiated arbitration proceedings against our Company, through an application dated July 31, 2017 filed before the Punjab and Haryana High Court. Our Company and the Claimant had entered into a joint venture agreement on July 7, 2009 to participate in the tender process for execution of a project for Power Grid Corporation of India (the "**PGCIL**"). Further, to complete the contract awarded by PGCIL, our Company and the Claimant entered into a memorandum of understanding dated March 12, 2010 and addendum to the memorandum of understanding dated October 25, 2012 (the "**MoU**"). Pursuant to the MoU, the Claimant extended

certain advance bank guarantees and retention bank guarantees (the "**BGs**") dated October 16, 2010 and July 29, 2011 in favour of our Company. In the statement of claim dated April 17, 2018 (the "**Claim**") filed before the sole arbitrator (the "**Arbitrator**"), the Claimant alleged, that our Company encashed the BGs illegally and in the absence of an event of invocation as described in the BGs, and has claimed damages aggregating up to ₹ 86.84 million, excluding any interest payable on such amount. Our Company has filed its reply dated June 12, 2018 in relation to the Claim. The matter is currently pending determination before the Arbitrator.

2. Sai Galvanizers and Fabricators Limited (the "**Plaintiff**") has filed a petition dated February 25, 1997 (the "**Petition**") before the High Court of Bombay ("**Bombay HC**") against SICOM Limited ("**Defendant 1**"), our Company ("**Defendant 2**") and Hanwant Manbir Singh ("**Defendant 3**", and collectively, the "**Defendants**") challenging the sale of the Plaintiff's mortgaged property located at building no. G-3/1 & 2, MIDC Industrial Area, Tarapur Taluka, Palghar, Thane (the "**Unit**"). Defendant 1 acquired possession of the Unit upon default in loan repayment obligations of the Plaintiff, and under section 29 of the State Financial Corporations Act, 1951. Subsequently, through an agreement for sale dated July 4, 1997, our Company purchased the Unit from Defendant 1 pursuant to auction sale of the property for a sum of ₹10.60 million. The Plaintiff has challenged the aforesaid sale, alleging that the transaction was executed at a throwaway price through collusion by and among the Defendants. Additionally, the Plaintiff has alleged that SICOM did not follow proper procedures under the State Financial Corporations Act, 1951 and acted arbitrarily. The Plaintiff has also, *inter alia*, claimed damages of ₹100.00 million ("**Claim**"), along with interest thereon against the Defendants for their alleged collusive and illegal actions. The Claim remains sub-judice and the court may ultimately determine and award such other amount and or interest, if any, as it deems appropriate. Our Company has filed their written statement dated February 4, 2005, dismissing the allegations contained in the Petition as false and frivolous. The suit has since been transferred to and is pending before the City Civil Court, Mumbai.

   Further, the Plaintiff has filed a contempt petition before the Bombay HC on October 17, 2025 ("**Contempt Petition**"), alleging that the Defendants (including our Individual Promoters as heirs of Defendant 3) wilfully disobeyed the orders dated June 17, 1998 and August 11, 1998 (collectively, the "**Orders**") issued by the Bombay HC, which directed (i) the appointment of a court receiver, who would take formal possession of the Unit; (ii) that the Defendant 2 would not create third party rights in respect of the Unit, till possession was handed over to the court receiver. It is contended by the Plaintiff that (i) the conversion of our Company to a public limited company, and certain transactions in the securities of our Company, including pursuant to the Offer, would result in proportionate ownership of all assets of our Company (including the Unit) resting with the shareholders of our Company, and thereby amounts to the creation of third-party rights in the Unit; and (ii) that certain unauthorized additions and modifications have been made by our Company to the Unit, without seeking permission from the court. It has also been alleged that our Company has deliberately suppressed material facts in relation to the subject litigation as disclosed in the DRHP, in respect of the actual claim inclusive of interest payable at 24% per annum and other claims made therein, calculated since July 19, 1996. Accordingly, the Plaintiff has sought inter alia that (i) our Company, through its Directors, be found guilty of contempt of the Orders under the Contempt of Courts Act, 1971; (ii) the Company be penalized for civil contempt of the Orders under the Contempt of Courts Act, 1971, as deemed appropriate; (iii) that the court receiver take formal possession of the Unit pending final disposal of this matter; and (iv) direct the Company (a) to rectify the disclosures made in the DRHP in relation to the Claim amount, Unit and the dispute thereof, in the manner sought by the Plaintiff; or (b) remove the inclusion of the Unit from the Offer and disclose the same in the DRHP; or (c) to withdraw the Offer entirely and immediately. The allegations set out in the Contempt Petition have been refuted in their entirety, pursuant to reply affidavits to the Contempt Petition each dated January 20, 2026, by Rajiv Singh, in his capacity as a Director of our Company and heir of the Defendant 3, and by Sunil Kumar Rustagi on behalf of our Company, respectively, wherein our Company has stated inter alia that (a) appointment of the court receiver is asset-specific and relates only to the Unit; (b) the proposed Offer operates at the level of our Company's share capital and shareholding, and not at the level of the Company's underlying assets; (c) our Company, being a separate legal entity, continues to own and remain liable for all its assets and obligations, including the Unit, both before and after the Offer and upon conversion to a public limited company, and no third-party rights have been created in the Unit; (d) no order of the Bombay HC prohibits alteration of the shareholding or ownership structure of the Company; and (e) the Contempt Petition is misconceived, lacking particulars of the alleged wilful disobedience as required under the Contempt of Courts Act, 1971, and therefore liable to be dismissed. Subsequently, pursuant to its order dated September 1, 2026, the Bombay HC directed the appointment of a mediator to resolve the dispute, although such mediation has been unsuccessful. Thereafter, by way of its order dated September 7, 2026 (the "**Order II**"), the Bombay HC has directed *inter alia* that the correspondence and/ or paper work with the court receiver's office in respect of the Orders be inquired into by the Registrar, Judicial II of the Bombay HC and an appropriate report be placed before the Bombay HC within a period of two weeks. Pursuant to the Order II, our Company was also directed to furnish certain extracts of the RHP (pertaining to the disputes referred to herein) to the Plaintiff, to enable them to suggest drafting changes, if any, to such disclosures within a period of 24 hours from receipt thereof. Accordingly, the Plaintiff has suggested certain revisions to the disclosures included herein, through their letter dated September 8, 2026. Our Company has responded to the Plaintiff on September 10, 2026 stating that the disclosures in their current form are in line with applicable law and consequently, the proposed revisions are not deemed necessary based on its assessment. The matter is currently outstanding, and has been listed for hearing on September 21, 2026.

   Further, our Company is in receipt of communication from the Office of Deputy Commissioner of Labour, Palghar

(“**Deputy Commissioner**”), requesting our representatives to attend a meeting regarding issues of workers engaged by the Plaintiff at the Unit, prior to its acquisition by our Company. Pursuant to the letter dated September 25, 2024, our Company has clarified that the Unit was acquired from Defendant 1 in a public auction and that none of the liabilities of the Plaintiff have been transferred to our Company. Subsequently, our Company received further communication dated May 16, 2025, from the Deputy Commissioner, addressed to our Managing Director, Tanveer Singh, directing his personal attendance.

The matters are currently pending.

Criminal proceedings against our Company

1. Our Company, along with (i) our Promoter, Tanveer Singh; (ii) our Chief Financial Officer, Prasanta Kumar Nath; and (iii) our Vice President - Accounts & Finance, Suresh Maheshwari (collectively the “**Respondents**”), have filed an application dated September 19, 2025 (“**Quashing Petition**”) before the High Court of Gujarat at Ahmedabad, seeking to, *inter alia*, quash the proceedings initiated against them by the CBI (Anti-Corruption Branch), Bhopal (“**CBI ACB Bhopal**”).

   The proceedings pertain to findings of the CBI ACB Bhopal in its supplementary charge sheet filed before the Court of the Additional Chief Judicial Magistrate, Ahmedabad (the “**Court**”) under section 173(8) of the Code of Criminal Procedure, 1973 on October 17, 2024, alleging the commission of certain offences under sections 120B, 406, 420 and 471 of the IPC by the Respondents, along with certain third parties. The offences allege the submission of non-genuine invoices (in relation to the supply of goods) by Jyoti Power Corporation Private Limited (“**JPCPL**”) to the bank against three letters of credit opened by JPCPL in favour of our Company in 2013. Further, while bailable warrants were issued against the Respondents, the same were subsequently cancelled and bail was granted upon appearance before the Court on July 30, 2025 as the Respondents had, *inter alia*, claimed that no summons were ever served on the Respondents. The Respondents, have filed the current application before the High Court of Gujarat at Ahmedabad (“**Gujarat HC**”), seeking to quash the proceedings initiated against them by the CBI ACB Bhopal, on grounds *inter alia* that (i) the transactions with JPCPL were genuine commercial dealings in the ordinary course of business; and (ii) that the allegations made are not supported by evidence and arise from a mischaracterisation of bona fide commercial transactions. Pursuant to the order dated September 2, 2026 issued by the Gujarat HC, proceedings before the Court have been stayed pending final disposal of the Quashing Petition The matter is currently pending.

2. BS Limited (the “**Complainant**”), which has subsequently gone under liquidation, had filed a complaint dated November 11, 2014 (“**Complaint**”) before the Court of the III Additional Chief Metropolitan Magistrate at Nampally, Hyderabad against Karamtara Fasteners Private Limited (“**KFPL**”) and our Promoter, Tanveer Singh (in his capacity as ‘Managing Director’ of KFPL) (together, the “**Accused**”), pursuant to which a case has been registered before the Chief Metropolitan Magistrate, Hyderabad on November 28, 2020. The Complaint alleged the commission of certain offences under Sections 406 and 420 read with Section 34 of the IPC, arising from adjustment of an amount of ₹3.64 million by our Company in connection with supply of goods to the Complainant. Subsequently, based on the Complaint, a case was registered on February 10, 2015 against the Accused by the Officer-in-charge, P.S. Banjara Hills, Hyderabad City (“**Banjara Hills PS**”). Apprehending adverse action in connection with the Complaint, Tanveer Singh approached the High Court of Bombay (“**Bombay HC**”) seeking transit bail, which was granted by the Bombay HC *vide* its order dated March 10, 2015 (“**Bail Order**”) and the Bail Order forwarded to Banjara Hills PS. Also, all legal proceedings initiated by, or pending against KFPL are continued by or against our Company, as applicable, pursuant to a scheme of amalgamation sanctioned by the Bombay HC vide its order dated June 29, 2012. Accordingly, this matter is currently pending.

Litigation by our Company

Material civil litigation

As on the date of this Prospectus, no material civil proceedings have been initiated by our Company.

Criminal proceedings initiated by our Company

1. Our Company initiated criminal proceedings before the Court of Judicial Magistrate (First Class) Andheri, Mumbai (the “**Court**”), against Padamdhara Structures Private Limited and Hemang Solanki, Vishal Pravinbhai Chavda and Pravinbhai Jadavbhai Chavda, in their capacity as directors of Padamdhara Structures Private Limited (together, the “**Accused**”), for alleged violations of section 138 read with section 141 of the Negotiable Instruments Act, 1881, in relation to dishonour of cheques tendered towards payments aggregating to ₹ 14.40 million due to our Company. The Court has issued notice of appearance to the Accused under section 223(1) of the Bharatiya Nagarik Suraksha Sanhita, 2023. The matter is currently pending.

2. Our Company initiated criminal proceedings before the Metropolitan Magistrate, Andheri, Mumbai, against Rakesh Kumar (in his capacity as partner in Hi-Tech Engineering Company), for alleged violations of Section 138 of the

Negotiable Instruments Act, 1881, in relation to dishonour of cheques tendered towards payments aggregating to ₹ 0.20 million due to our Company. The matter is currently pending.

Other material pending proceedings

As on the date of this Prospectus, no actions have been taken or are pending by statutory and regulatory authorities against our Company. However, our Company has, in the past, received directions from the CBI and SFIO, seeking information and documents with respect to their investigation into the affairs of certain of our erstwhile customers and their group entities. Our Company has replied to such directions, providing the relevant information and documents, to the extent available with us. Further, we have also received certain follow-on directions in relation to these third parties, which our Company is in the process of responding to. Additionally, we have received summons from the Enforcement Directorate seeking evidence in relation to an investigation against certain third-party individuals and entities under the Prevention of Money Laundering Act, 2022. For details, see "*Risk Factors – Internal Risk Factors - 24. There are outstanding litigations against our Company, Directors and Promoters. An adverse outcome in any of these proceedings may affect our reputation and standing and impact our future business and could have a material adverse effect on our business, financial condition, cash flows and results of operations.*" on page 42.

II. Litigation involving our Directors

Litigations against our Directors

Material civil litigation

Except for material civil proceedings initiated against the Late Mr. Hanwant Manbir Singh, which would continue against our Directors, Tanveer Singh and Rajiv Singh, in their capacity as his legal representatives, as disclosed in "*– Litigation involving our Company – Litigation against our Company – Material civil litigation*" on page 420, no material civil proceedings have been initiated against our Directors as on the date of this Prospectus.

Actions taken by regulatory and statutory authorities

As on the date of this Prospectus, there are no actions taken by regulatory and statutory authorities against our Directors.

Criminal proceedings

Our Chairman and Managing Director, Tanveer Singh, has been named as an accused in (i) a chargesheet filed by the CBI, ACB Bhopal before the Civil Court, Ahmedabad; and (ii) in a complaint filed by BS Limited before the Additional Chief Metropolitan Magistrate at Nampally, Hyderabad. For further details, see "*- Litigation involving our Company - Litigation against our Company - Criminal proceedings against our Company*" on page 422.

Litigations by our Directors

Material civil litigation

As on the date of this Prospectus, no material civil proceedings have been initiated by our Directors.

Criminal proceedings

As on the date of this Prospectus, no criminal proceedings have been initiated by our Directors other than as set forth below:

Avnish Bajaj

Avnish Bajaj has filed cases under sections 138, 141, and 142 of the Negotiable Instruments Act, 1881 against Vijay Group Construction and Vijay Group Realty LLP, for recovery of ₹ 6.28 million and ₹ 12.00 million, respectively. The matter is currently pending.

III. Litigation involving our Promoters

Litigations against our Promoters

Material civil litigation

Except for material civil proceedings initiated against the Late Mr. Hanwant Manbir Singh, which would continue against our Promoters, Inderjeet Singh, Tanveer Singh and Rajiv Singh, in their capacity as his legal representatives, as disclosed in "*– Litigation involving our Company – Litigation against our Company – Material civil litigation*" on page 420, no material civil proceedings have been initiated against our Promoters as on the date of this Prospectus.

Actions taken by regulatory and statutory authorities

As on the date of this Prospectus, there are no actions taken by regulatory and statutory authorities against our Promoters except as disclosed in this section.

Criminal proceedings

Our Promoter, Tanveer Singh, has been named as an accused in (i) a chargesheet filed by the CBI, ACB Bhopal before the Civil Court, Ahmedabad; and (ii) in a complaint filed by BS Limited before the Additional Chief Metropolitan Magistrate at Nampally, Hyderabad. For further details, see "- *Litigation involving our Company - Litigation against our Company - Criminal proceedings against our Company*" on page 422.

Litigations by our Promoters

Material civil litigation

As on the date of this Prospectus, no material civil proceedings have been initiated by our Promoters.

Criminal proceedings

As on the date of this Prospectus, no criminal proceedings have been initiated by our Promoters.

IV. Litigation involving our Subsidiaries

Litigations against our Subsidiaries

Material civil litigation

As on the date of this Prospectus, there are no material civil proceedings against our Subsidiaries.

Actions taken by regulatory and statutory authorities

As on the date of this Prospectus, there are no actions taken by regulatory and statutory authorities against our Subsidiaries.

Criminal proceedings

As on the date of this Prospectus, no criminal proceedings have been initiated against our Subsidiaries.

Litigations by our Subsidiaries

Material civil litigation

As on the date of this Prospectus, no material civil proceedings have been initiated by our Subsidiaries.

Criminal proceedings

As on the date of this Prospectus, no criminal proceedings have been initiated by our Subsidiaries.

V. Litigation involving our Key Managerial Personnel

Litigation against our Key Managerial Personnel

Criminal proceedings against our Key Managerial Personnel

Prasanta Kumar Nath

Mousumi Nath Gangopadhyay (the "**Petitioner**") filed a criminal complaint dated August 9, 2011 under Section 494 of the IPC before the Additional Metropolitan Magistrate, Bandra (the "**Bandra Court**") on grounds of bigamy, against our Chief Financial Officer, Prasanta Kumar Nath (the "**Respondent**"). Subsequently, the Bandra Court has framed charges against the Respondent, and the Respondent has filed an application for revision dated October 11, 2023 challenging the order of the Bandra Court framing charges. Further, the Petitioner also filed complaints dated December 6, 2021, January 3, 2022 and September 5, 2023 under section 125 of the Code of Criminal Procedure, 1973 before the Berhampore Criminal Court in connection with this matter claiming maintenance, which was paid in full by the Respondent. These matters are currently pending.

For details of other criminal proceedings initiated against our Key Managerial Personnel, see "- *Litigation involving our Company - Litigation against our Company - Criminal proceedings against our Company*" on page 422.

Actions taken by regulatory or statutory authorities

As on the date of this Prospectus, there are no actions taken by regulatory and statutory authorities against our Key Managerial Personnel.

Litigation by our Key Managerial Personnel

Criminal proceedings initiated by our Key Managerial Personnel

For details of criminal proceedings initiated by our Chief Financial Officer, Prasanta Kumar Nath, see "- *Litigation involving our Key Managerial Personnel - Litigation against our Key Managerial Personnel - Criminal proceedings against our Key Managerial Personnel*" on page 424.

VI. Litigation involving our Senior Management Personnel

Litigation against our Senior Management Personnel

Criminal proceedings initiated against our Senior Management Personnel

For details of other criminal proceedings initiated against our Chief Financial Officer, Prasanta Kumar Nath; and Vice President - Accounts & Finance, Suresh Maheshwari, see "- *Litigation involving our Company - Litigation against our Company - Criminal proceedings against our Company*" and "-*Litigation involving our Key Managerial Personnel - Litigation against our Key Managerial Personnel*" on page 424.

Actions taken by regulatory or statutory authorities

As on the date of this Prospectus, there are no actions taken by regulatory and statutory authorities against our Senior Management Personnel.

Litigation by our Senior Management Personnel

Criminal proceedings initiated by our Senior Management Personnel

For details of criminal proceedings initiated by our Chief Financial Officer, Prasanta Kumar Nath, see "- *Litigation involving our Key Managerial Personnel - Litigation against our Key Managerial Personnel - Criminal proceedings against our Key Managerial Personnel*" on page 424.

VII. Litigation involving our Group Companies

As on the date of this Prospectus, our Group Companies are a not party to any outstanding litigation which has or may have a material impact on our Company.

VIII. Tax claims

Except as disclosed below, there are no claims related to direct and indirect taxes involving our Company, Directors, Promoters and Subsidiaries.

Nature of case	Number of cases	Amount involved (₹ in million)
Proceedings involving the Company		
Direct Tax	11	85.51
Indirect Tax	Nil	Nil
Proceedings involving the Subsidiaries		
Direct Tax	1	2.42*
Indirect Tax	Nil	Nil
Proceedings involving the Promoters		
Direct Tax	11#	27.03
Indirect Tax	Nil	Nil
Proceedings involving the Directors (other than Promoters)		
Direct Tax	1	0.07
Indirect Tax	Nil	Nil

Note: As certified by Chokshi & Chokshi LLP, Chartered Accountants, by way of their certificate dated September 11, 2026.

\# *Includes four tax matters involving Late Mr. Hanwant Manbir Singh, involving aggregate amount of ₹ 19.28 million which would continue against his legal representatives under applicable provisions of Indian income tax laws.*

* *Indicates tax litigation of $ 0.025 million involving Karamtara USA Inc, one of our Subsidiaries, which has been converted into INR considering exchange rate of ₹ 95.695 per $1.*

Material tax matters

Nil

IX. Outstanding dues to creditors

As of March 31, 2026, our Company (on a consolidated basis) has 1,391 creditors, and the aggregate outstanding dues to these creditors by our Company (on a consolidated basis) are ₹ 13,247.00 million. Our Company owes (on a consolidated basis) an amount of ₹ 250.61 million to a total of 391 micro, small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006.

As per the policy of materiality for identification of material outstanding dues to creditors considered and adopted by our Board pursuant to the Board resolution dated May 22, 2026, a creditor of the Company shall be considered to be material for the purpose of disclosure in the Offer documents if the amounts due to such creditor exceed 5% of our total trade payables as of March 31, 2026, i.e., creditors of the Company to whom the Company owes an amount exceeding ₹ 662.35 million have been considered material.

As of March 31, 2026, our Company has 6 material creditors, to whom our Company owes an aggregate of ₹ 8,434.13 million. The details pertaining to outstanding over dues towards our material creditors are available on the website of our Company at https://karamtara.com/investors/.

Details of outstanding dues owed as of March 31, 2026 by our Company are set out below:

Type of creditors	Number of creditors	Amount (in ₹ million)
Material creditors	6	8,434.13
Micro, Small and Medium Enterprises*	391	250.61
Other creditors#	994	4,562.26
Total	**1,391**	**13,247.00**

* *As defined under the Micro, Small and Medium Enterprises Development Act, 2006.*

\# *Other creditors also include certain NBFCs providing channel finance facilities for vendor purchases.*

X. Material developments

As on the date of this Prospectus, there has not arisen, since the date of the last financial statement disclosed in this Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals issued by relevant central and state authorities under various rules and regulations. Set out below is an indicative list of licenses, registrations, permissions, and approvals obtained by our Company, which are considered material and necessary for the purposes of undertaking its businesses and operations. Certain of our key approvals, licenses, registrations, and permits may expire periodically in the ordinary course and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures, as necessary. For further details in connection with the regulatory and legal framework within which we operate, see "Key Regulations and Policies in India" beginning on page 279.

I. Incorporation details of our Company and our Material Subsidiary

For details of incorporation of our Company and our Material Subsidiary, see "*History and Certain Corporate Matters*" beginning on page 286.

II. Approvals in relation to the Offer

For details of corporate and other approvals obtained by our Company in relation to the Offer, see "*Other Regulatory and Statutory Disclosures - Authority for the Offer*" on page 435.

III. Material Approvals obtained in relation to our business and operations in India

Our Company requires various approvals, licenses and registrations issued by central and state authorities under various central or state-level acts, rules, and regulations to carry on our business activities and operations in India. We have obtained the following material approvals pertaining to our business and operations in India:

A. Tax and trade related approvals

- Permanent account number AABCK1921E of our Company issued by the Income Tax Department, Government of India.
- Tax deduction account number MUMK07352C of our Company issued by the Income Tax Department, Government of India.
- Goods and services tax registration certificate issued under Centre Goods and Services Tax Act, 2017.
- Goods and services tax registration certificate issued under Gujarat Goods and Services Tax Act, 2017.
- Certificate of registration as an employer under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 and the Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976. The importer exporter code of our Company issued by the Directorate General of Foreign Trade on March 16, 2001 is 0300070292.
- The Legal Entity Identifier (LEI) code of our Company issued by the Clearing Corporation of India is 335800ST4KJ4ULZKF418.

B. Labour and employee related approvals

Our Company has obtained registrations in the normal course of business for its premises in India, including licenses for location of business issued by relevant municipal authorities under applicable laws and registration under (i) the Employees Provident Fund and Miscellaneous Provisions Act, 1952; (ii) the Employee State Insurance, Act, 1948; (iii) the Payment of Gratuity Act, 1972; (iv) the Maharashtra Shops and Commercial Establishments Act, 1948 (in respect of our Registered Office); (v) the Maharashtra Labour Welfare Fund Act, 1953; and (vi) the Gujarat Labour Welfare Fund Act, 1953.

C. Material approvals obtained in relation to our operational manufacturing facilities

Our manufacturing operations are carried out through our (i) eight manufacturing facilities located at Tarapur, Palghar and Nagpur in Maharashtra, India; (ii) four manufacturing facilities located at Taluka Bhachau, Kutch in Gujarat, India. (iii) one manufacturing facility located at Solbiate in Varese, Italy.

The material approvals obtained in respect of our manufacturing facilities that are operational in India, include:

Unit OHTL Fittings

(a) Registration of factory and related license to operate factory issued by Directorate of Industrial Safety and Health (Labour Department), Maharashtra Government as per the provisions of the Factories Act, 1948 and rules framed thereunder;

(b) Approval of factory maps issued by Maharashtra Government Directorate of Industrial Safety and Health, as per the provisions of the Factories Act, 1948 and Rule 71-B of Maharashtra Factories Rules, 1963;

(c) Building completion certificate issued by the Maharashtra Industrial Development Corporation as per the provisions of the Maharashtra Fire Prevention and Life Safety Measures Act, 2006;

(d) Fire no objection certificate issued by Fire Officer as per the provisions of Maharashtra Fire Prevention and Life Safety Measures Act, 2006, Maharashtra Industrial Development Corporation, along with Form B issued by an independent organization as per section 3(3) of the Maharashtra Fire Prevention and Life Safety Measures Act, 2006;

(e) Consent to operate issued by the Maharashtra Pollution Control Board as per the provisions of the Water (Prevention & Control of Pollution) Act, 1974, Air (Prevention & Control of Pollution) Act, 1981, and Hazardous & Other Wastes (Management & Transboundary Movement) Rules, 2016; and

(f) Permanent permission to operate the generator set issued by Office of Electrical Inspector, Government of Maharashtra as per the provisions of the Central Electricity Authority Safety Regulations 2010.

Unit Solar Piles & TLT, Tarapur

(a) Registration of factory and related license to operate factory issued by Directorate of Industrial Safety and Health (Labour Department), Maharashtra Government as per the provisions of the Factories Act, 1948 and rules thereunder;

(b) Approval of factory maps issued by Directorate of Industrial Safety and Health, Maharashtra Government, as per the provisions of the Factories Act, 1948 and Maharashtra Factories Rules, 1963;

(c) Building completion certificate issued by the Maharashtra Industrial Development Corporation, as per the provisions of the Maharashtra Industrial Development Act, 1961;

(d) Certificate of verification under the Legal Metrology Act, 2009 and the Maharashtra Legal Metrology (Enforcement) Rules, 2011 issued by Inspector of Legal Metrology, Palghar 2, under the Government of Maharashtra, Food, Civil Supply and Consumer Protection Department Legal Metrology Organization;

(e) Fire no objection certificate issued by Fire Officer as per the provisions of Maharashtra Industrial Development Corporation, Maharashtra Fire Prevention and Life Safety Measures Act, 2006, along with Form B issued by an independent organization as per section 3(3) under Maharashtra Fire Prevention and Life Safety Measures Act, 2006; and

(f) Consent to operate issued by the Maharashtra Pollution Control Board as per the provisions of the Water (Prevention & Control of Pollution) Act, 1974, Air (Prevention & Control of Pollution) Act, 1981, and Hazardous & Other Wastes (Management & Transboundary Movement) Rules, 2016.

Unit Solar Piles, Tarapur

(a) Registration of factory and related license to operate factory issued by Directorate of Industrial Safety and Health (Labour Department), Maharashtra Government as per the provisions of the Factories Act, 1948 and rules thereunder;

(b) Approval of factory maps issued by Directorate of Industrial Safety and Health, Maharashtra Government as per the provisions of the Factories Act, 1948 and Maharashtra Factories Rules, 1963;

(c) Building completion certificate issued by the Maharashtra Industrial Development Corporation, as per the provisions of the Maharashtra Industrial Development Act, 1961;

(d) Fire no objection certificate issued by Fire Officer, Maharashtra Industrial Development Corporation, as per the provisions of the Maharashtra Fire Prevention and Life Safety Measures Act, 2006, along with Form B as per section 3(3) under Maharashtra Fire Prevention and Life Safety Measures Act, 2006 issued by an independent organization;

(e) Consent to operate issued by the Maharashtra Pollution Control Board as per the provisions of the Water (Prevention & Control of Pollution) Act, 1974, Air (Prevention & Control of Pollution) Act, 1981, and Hazardous & Other Wastes (Management & Transboundary Movement) Rules, 2016; and

(f) Permanent permission to operate the generator set issued by Office of Electrical Inspector, Government of Maharashtra as per the provisions of the Central Electricity Authority Safety Regulations 2010.

Unit Profiles

(a) Registration of factory and related license to operate factory issued by Directorate of Industrial Safety and Health (Labour Department), Maharashtra Government as per the provisions of the Factories Act, 1948 and rules thereunder;

(b) Approval of factory maps issued by Directorate of Industrial Safety and Health, Maharashtra Government as per the provisions of the Factories Act, 1948 and Maharashtra Factories Rules, 1963;

(c) Certificate of verification under the Legal Metrology Act, 2009 and the Maharashtra Legal Metrology (Enforcement) Rules, 2011 issued by Inspector of Legal Metrology, Palghar 2, under the Government of Maharashtra, Food, Civil Supply and Consumer Protection Department Legal Metrology Organization;

(d) Consent to operate issued by the Maharashtra Pollution Control Board as per the provisions of the Water (Prevention & Control of Pollution) Act, 1974, Air (Prevention & Control of Pollution) Act, 1981, and Hazardous & Other Wastes (Management & Transboundary Movement) Rules, 2016;

(e) Permanent permission to operate the generator set issued by the Office of Electrical Inspector, Government of Maharashtra as per the provisions of the Central Electricity Authority Safety Regulations, 2010; and

(f) Provisional fire no-objection certificate, issued by Chief Fire Officer, Vasai Virar City Municipal Corporation as per the provisions of the Maharashtra Fire Prevention and Life Safety Measures Act, 2006.

Unit Solar MMS, Tarapur

(a) Registration of factory and related license to operate factory issued by Directorate of Industrial Safety and Health (Labour Department) Maharashtra Government as per the provisions of the Factories Act, 1948 and rules thereunder;

(b) Approval of factory maps issued by Directorate of Industrial safety and Health, Maharashtra Government as per the provisions of the Factories Act, 1948 and Maharashtra Factories Rules, 1963;

(c) Building completion certificate issued by the Maharashtra Industrial Development Corporation, as per the provisions of the Maharashtra Industrial Development Act, 1961;

(d) Fire no objection certificate issued by Fire Officer, Maharashtra Industrial Development Corporation, as per the provisions of the Maharashtra Fire Prevention and Life Safety Measures Act, 2006 along with Form B as per section 3(3) under Maharashtra Fire Prevention and Life Safety Measures Act, 2006 issued by an independent organization; and

(e) Consent to operate issued by the Maharashtra Pollution Control Board as per the provisions of the Water (Prevention & Control of Pollution) Act, 1974, Air (Prevention & Control of Pollution) Act, 1981, and Hazardous & Other Wastes (Management & Transboundary Movement) Rules, 2016; and

(f) Permanent permission to operate the generator set issued by the Office of Electrical Inspector, Government of Maharashtra as per the provisions of the Central Electricity Authority Safety Regulations, 2010.

Unit Solar TT

(a) Registration of factory and related license to operate factory issued by Directorate of Industrial Safety and Health (Labour Department), Gujarat Government as per the provisions of the Factories Act, 1948 and rules thereunder;

(b) Approval of factory maps issued by Director, Industrial Safety and Health, Kutch, Gujarat Government; and

(c) Consolidated consent and authorization issued by the Gujarat Pollution Control Board as per the provisions of the Water (Prevention & Control of Pollution) Act, 1974, Air (Prevention & Control of Pollution) Act, 1981, and Hazardous & Other Wastes (Management & Transboundary Movement) Rules, 2016 framed under the Environmental (Protection) Act, 1986*; and

**Our Company acquired an additional land parcel adjacent to the other land parcels underlying Unit Wind Tubular Tower. Accordingly, we are in the process of applying for extension of approvals to such parcel.*

(d) Permanent permission to operate the generator set issued by Office of Electrical Inspector, Government of Gujarat as per the provisions of Central Electricity Authority Safety Regulations 2023.

<u>*Unit Fasteners*</u>

(a) Registration of factory and related license to operate factory issued by Directorate of Industrial Safety and Health (Labour Department), Maharashtra Government as per the provisions of the Factories Act, 1948 and rules thereunder;

(b) Approval of factory maps issued by Maharashtra Government Directorate of Industrial Safety and Health, Maharashtra Government as per the provisions of the Factories Act, 1948 and Maharashtra Factories Rules, 1963;

(c) Building completion certificate issued by the Maharashtra Industrial Development Corporation, as per the provisions of the Maharashtra Industrial Development Act, 1961;

(d) Certificate of verification under the Legal Metrology Act, 2009 and the Maharashtra Legal Metrology (Enforcement) Rules, 2011 issued by Inspector of Legal Metrology, Hingna-1 Division, under the Government of Maharashtra, Food, Civil Supply and Consumer Protection Department Legal Metrology Organization;

(e) License for the use of standard mark issued by the Bureau of Indian Standards as per the provisions of the Bureau of Indian Standards Act, 2016;

(f) Fire no objection certificate issued by Fire Officer, Maharashtra Industrial Development Corporation, as per the provisions of the Maharashtra Fire Prevention and Life Safety Measures Act, 2006 along with Form B issued by an independent organization as per section 3(3) under Maharashtra Fire Prevention and Life Safety Measures Act, 2006;

(g) Consent to operate issued by the Maharashtra Pollution Control Board as per the provisions of the Water (Prevention & Control of Pollution) Act, 1974, Air (Prevention & Control of Pollution) Act, 1981, and Hazardous & Other Wastes (Management & Transboundary Movement) Rules, 2016; and

(h) Permanent permission to operate the generator set issued by Office of Electrical Inspector, Government of Maharashtra as per the provisions of Central Electricity Authority Safety Regulations 2010.

<u>*Unit Wind Tubular Tower*</u>

(a) Registration of factory and related license to operate factory issued by Directorate of Industrial Safety and Health (Labour Department), Gujarat Government as per the provisions of the Factories Act, 1948 and rules thereunder;

(b) Approval of factory maps issued by Directorate of Industrial Safety and Health, Gujarat State Ahmedabad, as per the provisions of the Factories Act, 1948 and Gujarat Factories Rules, 1963;

(c) Consent to establish under the Gujarat Pollution Control Board as per the provisions of the Water (Prevention & Control of Pollution) Act, 1974 and Air (Prevention & Control of Pollution) Act, 1981*; and

(d) Consolidated consent and authorization issued by the Gujarat Pollution Control Board as per the provisions of the Water (Prevention & Control of Pollution) Act, 1974, Air (Prevention & Control of Pollution) Act, 1981, and Hazardous & Other Wastes (Management & Transboundary Movement) Rules, 2016 framed under the Environmental (Protection) Act, 1986*;

**Our Company acquired an additional land parcel adjacent to the other land parcels underlying Unit Wind Tubular Tower. Accordingly, we are in the process of applying for extension of approvals to such parcel.*

(e) Permanent permission to operate the generator set issued by Office of Electrical Inspector, Government of Gujarat as per the provisions of Central Electricity Authority Safety Regulations 2023; and

(f) Certificate of verification under the Legal Metrology Act, 2009 issued by Office of the Controller, Legal Metrology, Gujarat*.

**Our Company has obtained certificate of verification for weighing non-automatic weighing instrument for survey no 120 Vill- Meghpar - Kunjisar, Tal - Bhachau, Meghpar - Kunjisar, 370140, Gujarat.*

Unit TLT and Wind Angular Tower

(a) Registration of factory and related license to operate factory issued by Directorate of Industrial Safety and Health (Labour Department), Maharashtra Government as per the provisions of the Factories Act, 1948 and rules thereunder;

(b) Approval of factory maps issued by Maharashtra Government Directorate of Industrial Safety and Health, Maharashtra Government as per the provisions of the Factories Act, 1948 and Maharashtra Factories Rules, 1963;

(c) Consent to establish issued by the Maharashtra Pollution Control Board as per the provisions of the Water (Prevention & Control of Pollution) Act, 1974, Air (Prevention & Control of Pollution) Act, 1981, and Hazardous & Other Wastes (Management & Transboundary Movement) Rules, 2016; and

(d) Consent to operate issued by the Maharashtra Pollution Control Board as per the provisions of the Water (Prevention & Control of Pollution) Act, 1974, Air (Prevention & Control of Pollution) Act, 1981, and Hazardous & Other Wastes (Management & Transboundary Movement) Rules, 2016.

Unit Kumbhavali

(a) Registration of factory and related license to operate factory issued by Directorate of Industrial Safety and Health (Labour Department), Maharashtra Government as per the provisions of the Factories Act, 1948 and rules thereunder;

(b) Approval of factory maps issued by Maharashtra Government Directorate of Industrial Safety and Health, Maharashtra Government as per the provisions of the Factories Act, 1948 and Maharashtra Factories Rules, 1963; and

(c) Consent to operate issued by the Maharashtra Pollution Control Board as per the provisions of the Water (Prevention & Control of Pollution) Act, 1974, Air (Prevention & Control of Pollution) Act, 1981, and Hazardous & Other Wastes (Management & Transboundary Movement) Rules, 2016.

Unit Solar Piles & TLT, Bhachau

(a) Registration of factory and related license to operate factory issued by Directorate of Industrial Safety and Health (Labour Department), Gujarat Government as per the provisions of the Factories Act, 1948 and rules thereunder;

(b) Construction permission issued by the Kunjisar Gram Panchayat;

(c) Consent to establish issued by the Gujarat Pollution Control Board as per the provisions of the Water (Prevention & Control of Pollution) Act, 1974, Air (Prevention & Control of Pollution) Act, 1981, and Hazardous & Other Wastes (Management & Transboundary Movement) Rules, 2016 framed under the Environmental (Protection) Act, 1986;

(d) Approval of factory maps issued by Director, Industrial Safety and Health, Kutch, Gujarat Government;

(e) Initial inspection for the electrical installation generating set issued by Office of Electrical Inspector, Government of Gujarat as per the provisions of Central Electricity Authority Safety Regulations 2023*; and
**Our Company has obtained initial inspection for the electrical installation generating set issued by the Office of Electrical Inspector, Government of Gujarat for survey no 109/1, 110/P1, 110P2, 111P1, Village: Megpar Kunjisar, Tal-Bhachau Dist-Kachchh, Gujarat-370140.*

(f) Consolidated consent and authorization issued by the Gujarat Pollution Control Board as per the provisions of the Water (Prevention & Control of Pollution) Act, 1974, Air (Prevention & Control of Pollution) Act, 1981, and Hazardous & Other Wastes (Management & Transboundary Movement) Rules, 2016 framed under the Environmental (Protection) Act, 1986.

Unit Solar MMS, Bhachau

(a) Registration of factory and related license to operate factory issued by Directorate of Industrial Safety and Health (Labour Department), Gujarat Government as per the provisions of the Factories Act, 1948 and rules thereunder;

(b) Approval of factory maps issued by Director, Industrial Safety and Health, Kutch, Gujarat Government;

(c) Consolidated consent and authorization issued by the Gujarat Pollution Control Board as per the provisions of the Water (Prevention & Control of Pollution) Act, 1974, Air (Prevention & Control of Pollution) Act, 1981, and Hazardous & Other Wastes (Management & Transboundary Movement) Rules, 2016 framed under the Environmental (Protection) Act, 1986*; and

**Our Company acquired an additional land parcel adjacent to the other land parcels underlying Unit Wind Tubular Tower. Accordingly, we are in the process of applying for extension of approvals to such parcel*

(d) Permanent permission to operate the generator set issued by Office of Electrical Inspector, Government of Gujarat as per the provisions of Central Electricity Authority Safety Regulations 2023.

Material approvals pending in relation to our operational manufacturing facilities in India

Material approvals and/or renewal of material approvals applied for but not received

Except as disclosed below, there are no material approvals that have been applied for but not received by our Company as on the date of this Prospectus:

S. No.	Particulars	Location	Issuing authority	Date of application
1.	Provisional fire no-objection certificate, issued under the Maharashtra Fire Prevention and Life Safety Measures Act, 2006	Unit TLT and Angular Tower	Directorate of Maharashtra Fire Service	November 1, 2025
2.	Building construction permission	Unit Wind Tubular Tower*	Village Panchayat, Secretary, Meghpar Juth Gram Panchayat	August 24, 2026

** Our Company has applied for extension of building construction permission, in respect of survey no 120, Village Megpar Kunjisar, Taluka Bhachau, District Kutch, 370140, Gujarat, India.*

Material approvals that have expired for which renewal applications have not been made

There are no material approvals that have expired for which renewal applications have not been made by our Company as on the date of this Prospectus.

Material approvals required but not applied for

S. No.	Particulars	Location
1.	Consolidated consent and authorization (extension)*	Unit Solar TT and Unit Solar MMS, Bhachau
2.	Fire no-objection certificate	Unit Kumbhavali

**While our Company has obtained consolidated consent and authorization from the Gujarat State Pollution Control Board in relation to Unit Solar TT and Unit Solar MMS, Bhachau, we are in the process of applying for capacity enhancement for production of solar torque tubes and solar module mounting structure. For risks associated with pending material approvals, see "Risk Factors – Internal Risk Factors – 27. We are required to obtain, renew or maintain statutory and regulatory permits, licenses and approvals to operate our business, and any delay or inability in obtaining, renewing or maintaining such permits, licenses and approvals could result in an adverse effect on our business, financial condition, cash flows and results of operations." on page 44.*

In addition to the above, our Company will also be required to obtain certain pre-establishment and post-establishment approvals, as applicable, in respect of any proposed new manufacturing facilities or proposed expansion of existing manufacturing facilities, at the appropriate stages.

See "*Our Business – Strategies - Expansion of our existing installed capacity in India*" and "*Risk Factors – Internal Risk Factors – 8. We are in the process of undertaking certain expansion activities and intend to continue to do so in the future, which may not materialize as expected or at all which in turn may have an adverse impact on our business and financial condition. Further, an inability to grow our business in additional geographic regions or international markets, including pursuant to any failure or delay in implementing our expansion plans, could have an adverse impact on our business, financial condition, cash flows and results of operations.*" on pages 253 and 27.

IV. Material approvals obtained in relation to our Material Subsidiary

Material licenses and approvals of our Material Subsidiary

(a) Certificate of Authority to transact business in North Carolina, issued by North Carolina Department of the Secretary of State;

(b) Statement of Foreign Entity Authority, Colorado issued by Colorado Secretary of State;

(c) Statement and Designation – Out-of-State Stock Corporation issued by California Secretary of State;

(d) California Sales and Use Tax Registration issued by California Department of Tax and Fee Administration (CDTFA);

(e) North Dakota Unemployment Insurance Account issued by Job Service North Dakota;

(f) Arizona Withholding Registration issued by Arizona Department of Revenue;

(g) Arizona Unemployment Insurance Liability Registration issued by Arizona Department of Economic Security;

(h) Texas Franchise Tax Account issued by Texas Comptroller of Public Accounts;

(i) Texas Unemployment Tax Account issued by Texas Workforce Commission; and

(j) Texas Sales and Use Tax Permit issued by Texas Comptroller of Public Accounts.

Material licenses and approvals for which applications have been made to obtain/ renew such approvals

There are no material licenses and approvals (including renewals for such licenses and approvals) that have been applied for but not received by our Material Subsidiary as on the date of this Prospectus.

Material licenses and approvals that have expired for which renewal applications have not been made

There are no material licenses and approvals that have expired for which renewal applications have not been made by our Material Subsidiary as on the date of this Prospectus.

Material licenses and approvals required but not applied for

There are no material licenses or approvals required but in respect of which applications for grant are yet to be made by our Material Subsidiary as on the date of this Prospectus.

Intellectual Property

As on the date of this Prospectus, our Company holds two registered trademarks under the Trademarks Act, 1999, the details of which are set out below:

S. No.	Description	Class	Registering Authority	Registration number	Date of registration	Date of expiry
1.	Certificate of Registration of Trademark, Section 23 (2), Rule 56 (1)	Class 6	Trademarks Registry, Government of India	4830995	January 22, 2021	January 22, 2031
2.	Certificate of Registration of Trademark, Section 23 (2), Rule 56 (1)	Class 6	Trademarks Registry, Government of India	4235330	July 15, 2019	July 15, 2027

In addition, as on the date of this Prospectus, our Company has made applications for registration of 11 trademarks, the details of which are set out below:

S. No.	Date of application	Application number	Class	Authority
1.	December 28, 2024	6778589	Class 6	The Registrar of Trademarks, Trademarks Registry, Mumbai
2.	December 28, 2024	6778590	Class 6	The Registrar of Trademarks, Trademarks Registry, Mumbai
3.	December 28, 2024	6778591	Class 6	The Registrar of Trademarks, Trademarks Registry, Mumbai
4.	December 28, 2024	6778592	Class 6	The Registrar of Trademarks, Trademarks Registry, Mumbai
5.	December 28, 2024	6778593	Class 6	The Registrar of Trademarks, Trademarks Registry, Mumbai
6.	December 28, 2024	6778594	Class 6	The Registrar of Trademarks, Trademarks Registry, Mumbai
7.	December 28, 2024	6778595	Class 6	The Registrar of Trademarks, Trademarks Registry, Mumbai
8.	December 28, 2024	6778596	Class 6	The Registrar of Trademarks, Trademarks Registry, Mumbai
9.	December 28, 2024	6778597	Class 6	The Registrar of Trademarks, Trademarks Registry, Mumbai
10.	December 28, 2024	6778598	Class 6	The Registrar of Trademarks, Trademarks Registry, Mumbai
11.	December 28, 2024	6778582	Class 6	The Registrar of Trademarks, Trademarks Registry, Mumbai

Further, we have obtained registration for 9 domain names, the details of which are set out below:

S. No	Domain name	Domain name holder	Date of expiry
1.	karamtaragroup.com	Karamtara Engineering Limited	March 22, 2028
2.	karamtara.co.in	Karamtara Engineering Limited	March 22, 2028
3.	karamtara.in	Karamtara Engineering Limited	March 22, 2028
4.	karamtara.com	Karamtara Engineering Limited	May 16, 2027

S. No	Domain name	Domain name holder	Date of expiry
5.	iselfa-morsetteria.in	Karamtara Engineering Limited	February 10, 2027
6.	karamtaragreenenergy.ltd	Karamtara Engineering Limited	July 17, 2028
7.	karamragreenenergy.com	Karamtara Engineering Limited	July 16, 2028
8.	karamtaragreenenergy.co.in	Karamtara Engineering Limited	July 17, 2028
9.	karamtaragreenenergy.in	Karamtara Engineering Limited	July 17, 2028

For further details, see "*Our Business – Intellectual Property*" on page 276, and for risks associated with our intellectual property, "*Risk Factors — Internal Risk Factors – 34. We may be unable to adequately obtain, maintain, protect and enforce our intellectual property rights. We may also be subject to intellectual property infringement claims, which may be expensive to defend and may disrupt our business and operations.*" on page 48.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on January 15, 2025 and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at their meeting held on January 15, 2025. Additionally, our IPO Committee has approved a change in the Fresh Issue size pursuant to its resolution dated August 25, 2026. Further, our Board and IPO Committee have taken on record the Offer for Sale pursuant to their resolutions dated January 21, 2025 and August 25, 2026, respectively.

The Draft Red Herring Prospectus had been approved by our Board and IPO Committee pursuant to their resolutions dated January 21, 2025 and January 22, 2025, respectively. The Board has approved the Red Herring Prospectus and the Abridged Prospectus pursuant to its resolution dated September 3, 2026. Further, the Board has approved this Prospectus pursuant to its resolution dated September 11, 2026.

Authorisation by the Promoter Selling Shareholders

Each of the Promoter Selling Shareholders, severally and not jointly, specifically confirms that they are in compliance with Regulation 8 of the SEBI ICDR Regulations. Each of the Promoter Selling Shareholders has, severally and not jointly, approved their respective portion in the Offer for Sale as set out below:

Name of the Promoter Selling Shareholder	Aggregate proceeds from Offer for Sale	Maximum number of Offered Shares	Date of board resolution/authorization	Date of consent letter
Tanveer Singh	₹ 1,000.00 million	3,937,007* equity shares of face value of ₹10 each	NA	December 11, 2025
Rajiv Singh	₹ 1,000.00 million	3,937,007* equity shares of face value of ₹10 each	NA	December 11, 2025

* *Subject to finalization of Basis of Allotment.*

The Board and the IPO Committee have taken on record the consent letter of each of the Promoter Selling Shareholders, as applicable, pursuant to the resolutions passed at their meetings held on January 21, 2025 and August 25, 2026, respectively.

The Promoter Selling Shareholders, namely, Tanveer Singh and Rajiv Singh are related to each other as brothers.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated April 8, 2025.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, Promoters, Promoter Selling Shareholders, members of our Promoter Group, Directors and each of the Selling Shareholders are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

Our Company, Promoters and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

Our Promoters or Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

All the Equity Shares are fully paid up and there are no partly paid up Equity Shares as on the date of filing of this Prospectus.

Directors associated with the securities market

Except for Avnish Bajaj, who is a designated partner with certain AIF sponsors, and Tilokchand Punamchand Ostwal, who is a director on the board of a mutual fund trustee, none of our Directors are associated with the securities market in any manner as on the date of this Prospectus. Further, no outstanding action has been initiated against any of our Directors by SEBI in the five years preceding the date of this Prospectus.

Confirmation in relation to RBI Circular dated July 1, 2016

Neither our Company, nor any of our Promoters or Directors have been declared as fraudulent borrowers by the lending banks or financial institution or consortium, in terms of the Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs dated July 1, 2016, as amended, issued by the Reserve Bank of India.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters, Promoter Selling Shareholders and members of the Promoter Group, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, in respect of Equity Shares of the Company, as on the date of this Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹30.00 million, calculated on a restated and consolidated basis, in each of the preceding three full financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, of which not more than fifty percent are held in monetary assets;
- Our Company has an average operating profit of at least ₹150.00 million, calculated on a restated and consolidated basis, during the preceding three financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, with operating profit in each of these preceding three years;
- Our Company has a net worth of at least ₹10.00 million in each of the preceding three full financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, calculated on a restated and consolidated basis; and
- Our Company has not changed its name in the year immediately preceding the date of this Prospectus, except for the change in status to a public limited company from a private limited company.

The computation of net tangible assets, operating profit, net worth, monetary assets, as restated and derived from the Restated Consolidated Financial Information, for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, is set forth below:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Net tangible assets (A) (₹ in million)	12,204.93	9,779.52	5,495.34
Operating profit (B) (₹ in million)	4,473.51	3,091.31	2,283.23
Net Worth (C) (₹ in million)	12,193.99	9,826.68	5,529.20
Total Monetary assets (D) (₹ in million)	1,487.34	673.53	453.16
Monetary assets as a % to net tangible assets (E)=(D)/(A) (in %)	12.19%	6.89%	8.25%

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

(i) Our Company, Promoters, members of the Promoter Group, each of the Promoter Selling Shareholders and our Directors are not debarred from accessing the capital markets by SEBI;

(ii) The companies with which our Promoters or Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;

(iii) None of our Company, our Promoters or Directors is a Wilful Defaulter or Fraudulent Borrower;

(iv) None of our Promoters or Directors have been declared as a Fugitive Economic Offender;

(v) There are no outstanding convertible securities of our Company or any other rights to convert debentures, loans or other instruments into, or which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Prospectus;

(vi) Our Company along with Registrar to the Offer has entered into tripartite agreements dated December 30, 2016 and December 13, 2024, with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;

(vii) The Equity Shares of our Company held by our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, members of Senior Management, employees, QIBs, and entities regulated by the financial sector regulators (as defined under the SEBI ICDR Regulations), to the extent applicable, are in dematerialized form;

(viii) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Prospectus;

(ix) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance;

(x) Our Company shall not make an Allotment if the number of prospective Allottees is less than 1,000 in accordance with Regulation 49(1) of the SEBI ICDR Regulations and other applicable law. Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the conditions specified in Regulations 5 and 7(1), to the extent applicable, of the SEBI ICDR Regulations and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING JM FINANCIAL LIMITED, ICICI SECURITIES LIMITED AND IIFL CAPITAL SERVICES LIMITED (*FORMERLY KNOWN AS IIFL SECURITIES LIMITED*)("BRLMS") HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JANUARY 22, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLMS, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to the Offer had been complied with at the time of filing of the Red Herring Prospectus with the Registrar of Companies in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Offer have been complied with at the time of filing of this Prospectus with the Registrar of Companies in terms of sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, the Directors, the Promoter Selling Shareholders and the Book Running Lead Managers

Our Company, our Directors, the Promoter Selling Shareholders and the BRLMs accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our Company's website at www.karamtara.com, or the respective websites (as applicable) of our Promoter, Promoter Group, any affiliate of our Company or the BRLMs would be doing so at their own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement.

All information, to the extent required in relation to the Offer, was made available by our Company and the BRLMs to the Bidders and the public at large and no selective or additional information was made available for a section of the Bidders in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders were required to confirm and were deemed to have represented to our Company, the Underwriters and their respective directors, officers, agents, affiliates, trustees and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters and each of their respective directors, officers, agents, affiliates, trustees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, and their respective directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer in respect of Jurisdiction

The Offer was made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who were authorised under their constitution to hold and invest in equity shares, state industrial development corporations, public financial institutions under Section 2(72) of the Companies Act, insurance companies registered with IRDAI, provident funds with minimum corpus of ₹250 million (subject to applicable law) and Pension Funds with minimum corpus of ₹250 million, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, Systemically Important NBFCs registered with the RBI and registered multilateral and bilateral development financial institutions) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they were eligible under all applicable laws and regulations to purchase the Equity Shares.

The Red Herring Prospectus and this Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Red Herring Prospectus and this Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra only. This Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus has been filed with the SEBI for its observations and the Red Herring Prospectus and this Prospectus have been filed with the RoC and SEBI. Accordingly, the Equity Shares represented thereby may not be issued, directly or indirectly, and the Red Herring Prospectus and this Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Red Herring Prospectus and this Prospectus nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or any of the Promoter Selling Shareholders since the date of this Prospectus or that the information contained herein is correct as at any time subsequent to this date. Invitations to subscribe to or purchase the Equity Shares in the Offer were made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprised the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No person outside India was eligible to Bid for Equity Shares in the Offer unless that person had received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The offer and sale of the Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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 were required to not have been made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Until the expiry of 40 days after the commencement of the Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the U.S. Securities Act, if such an offer or sale is made otherwise than in compliance with the available exemptions from the registration requirements of the U.S. Securities Act and in accordance with applicable securities laws of any state or other jurisdiction of the United States.

Eligible Investors

The Equity Shares were being offered and sold outside 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 those offers and sales occur and who are deemed to have made the representations set forth below.

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer outside the United States, by submitting a Bid cum Application Form, was deemed to have acknowledged, represented to and agreed with our Company, each of the Selling Shareholders and the Book Running Lead Managers that it has received a copy of the Red Herring Prospectus, this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

(a) the purchaser is authorised to consummate the purchase of the Equity Shares offered in the Offer in compliance with all applicable laws and regulations;

(b) the purchaser acknowledges that the offer and sale of the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of or other jurisdiction of the United States and accordingly, may not be offered, resold, pledged or transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

(c) the purchaser is purchasing the Equity Shares offered in the Offer in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;

(d) the purchaser was located outside the United States at the time (i) the offer for such Equity Shares was made to it, and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States;

(e) the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;

(f) neither the purchaser nor any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), nor any person acting on behalf of the purchaser or any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), is acquiring the Equity Shares as a result of any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

(g) the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determine otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

"THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED OR SOLD EXCEPT IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES."

(h) the purchaser acknowledges that our Company will not recognise any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

(i) the purchaser acknowledges that our Company, the Selling Shareholders, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company and the Book Running Lead Managers, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Our Company, the Selling Shareholders, the Book Running Lead Managers and their affiliates will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

Bidders were advised to ensure that any Bid from them did not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder was required to agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer Clause of BSE

As required, a copy of the Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Draft Red Herring Prospectus, is set forth below:

"BSE Limited ("the Exchange") has given vide its letter dated April 8, 2025, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:-

a. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

b. warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or

c. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever."

Disclaimer Clause of NSE

As required, a copy of the Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Draft Red Herring Prospectus, is set forth below:

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/5169 dated April 08, 2025, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Listing

The Equity Shares offered through the Red Herring Prospectus and this Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. NSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI. If our Company does not Allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% p.a. for the delayed period or such other rate prescribed by SEBI.

Consents

Consents in writing of each of the Promoter Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, KMPs, members of the Senior Management, Legal Advisors to the Company, Bankers to our Company, the BRLMs, the Registrar to the Offer, Frost & Sullivan, Statutory Auditors, previous statutory auditors and independent chartered engineer, have been obtained and such consents have not been withdrawn as of the date of this Prospectus. Further, consents in writing of the Syndicate Member, Monitoring Agency, Escrow Collection Bank/ Refund Bank/ Public Offer Account Bank(s)/ Sponsor Bank(s) to act in their respective capacities, have been obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act.

Experts to the Offer

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated September 3, 2026 from Chokshi & Chokshi LLP, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated May 22, 2026 on our Restated Consolidated Financial Information; and (ii) their report dated August 26, 2026 on the Statement of Special Tax Benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated August 21, 2026 from Jack Patel & Co, certified public accountants, to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent applicable and in respect of their statement of special tax benefits dated August 21, 2026 for our Material Subsidiary.

Our Company has received written consent dated December 11, 2025 from Rathi & Associates, independent company secretaries, holding a valid peer review certificate from ICSI, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of their certificate and search report in connection with this Offer, and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent through their certificate dated September 3, 2026, from the independent chartered engineer, namely Kukad Anjum Anwarbhai (registration number: M-152219-6), to include his name in this Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent and in his capacity as a chartered engineer, in relation to his certificate dated September 3, 2026, certifying the installed capacity, actual production and capacity utilization of the manufacturing units of our Company and its Subsidiaries along with certain other information included under "*Our Business*" beginning on page 244, and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Particulars regarding public or rights issues during the last five years

Our Company has not made any rights issue of securities during the five years immediately preceding the date of this Prospectus.

Further, our Company has not made any public issue of securities during the five years immediately preceding the date of this Prospectus.

Particulars regarding capital issues by our Company and its listed subsidiaries, group companies, associate entities during the last three years

Other than as disclosed in "*Capital Structure*" beginning on page 85, our Company has not made any capital issues during the three years preceding the date of this Prospectus.

As on the date of this Prospectus, our Company does not have any listed subsidiaries, listed group companies or listed associates.

Commission and brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the last five years preceding the date of this Prospectus.

Performance vis-à-vis objects – Public/rights issue of our Company

Our Company has not undertaken any rights issue or public issue in the five years preceding the date of this Prospectus.

Performance vis-à-vis objects – Public/rights issue of the listed subsidiaries and promoter

Our Company does not have any listed subsidiaries or listed promoter.

Observations by regulatory authorities

There are no findings or observations pursuant to any inspections by SEBI or any other regulatory authority in India which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of investors in the Offer.

Other confirmations

There has been no instance of issuance of equity shares in the past by the Company or entities forming part of the Promoter Group to more than 49 or 200 investors in violation of:

a) Section 67(3) of Companies Act, 1956; or

b) Relevant section(s) of Companies Act, 2013, including Section 42 and the rules notified thereunder; or

c) The SEBI ICDR Regulations; or

d) The SEBI (Disclosure and Investor Protection) Guidelines, 2000, as applicable.

Price information of past issues handled by the Book Running Lead Managers (during the current Financial Year and two Financial Years preceding the current Financial Year)

(1) JM Financial Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by JM Financial Limited:

Sr. No.	Issue name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	Lumino Industries Limited *	7,000.00	82.00	September 3, 2026	110.00	Not Applicable	Not Applicable	Not Applicable
2.	Symbiotec Pharmalab Ltd #11	17,570.00	988.00	September 1, 2026	978.20	Not Applicable	Not Applicable	Not Applicable
3.	Augmont Enterprises Limited *	8,250.00	788.00	August 31, 2026	961.00	Not Applicable	Not Applicable	Not Applicable
4.	Tempsens Instruments (India) Limited*	6,500.00	300.00	August 28, 2026	634.00	Not Applicable	Not Applicable	Not Applicable
5.	Gaja Alternative Asset Management Limited*	5,500.00	160.00	August 26, 2026	185.00	Not Applicable	Not Applicable	Not Applicable
6.	Horizon Industrial Parks Limited*10	26,000.00	60.00	August 24, 2026	60.25	Not Applicable	Not Applicable	Not Applicable
7.	Shiprocket Limited*8	16,174.85	97.00	August 19, 2026	131.00	Not Applicable	Not Applicable	Not Applicable
8.	Milky Mist Dairy Food Limited*7	15,530.00	140.00	August 18, 2026	165.00	Not Applicable	Not Applicable	Not Applicable
9.	Leap India Limited*	24,800.00	159.00	August 14, 2026	165.90	Not Applicable	Not Applicable	Not Applicable
10.	Juniper Green Energy Limited *9	18,000.00	225.00	August 6, 2026	245.00	17.82% [-3.00%]	Not Applicable	Not Applicable

Source: www.nseindia.com and www.bseindia.com
 # BSE as designated stock exchange
** NSE as designated stock exchange*

Notes:

1. *Opening price information as disclosed on the website of the designated stock exchange.*
2. *Change in closing price over the issue/offer price as disclosed on designated stock exchange.*
3. *For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
4. *In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.*
5. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken a listing date plus 179 calendar days.*
6. *Restricted to last 10 issues.*
7. *A discount of Rs. 13 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*
8. *A discount of Rs. 9 per Equity Share was offered to eligible employees bidding in the employee reservation portion*
9. *A discount of Rs. 21 per Equity Share was offered to eligible employees bidding in the employee reservation portion*
10. *A discount of Rs. 5 per Equity Share was offered to eligible employees bidding in the employee reservation portion*
11. *A discount of Rs. 90 per Equity Share was offered to eligible employees bidding in the employee reservation portion*

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by JM Financial Limited:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-2027	12	2,61,363.96	-	-	2	1	-	1	-	-	-	-	-	-
2025-2026	27	675,324.16	1	1	10	-	6	9	-	4	8	6	3	6
2024-2025	13	255,434.10	-	-	5	5	2	1	1	3	1	4	1	2

Notes:

1. *The information is as on the date of this Prospectus.*
2. *The information for each of the financial years is based on issues listed during such financial year.*

(2) ICICI Securities Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by ICICI Securities Limited:

Sr. No.	Issue Name	Issue Size (Rs. Mn.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Omnitech Engineering Limited^^	5,830.00	227.00(1)	March 05, 2026	202.00	+22.71% [-8.29%]	+122.09% [-5.18%]	+138.11% [-2.77%]
2	Sedemac Mechatronics Limited^^	10,873.50	1,352.00(2)	March 11, 2026	1,535.00	+ 21.13% [-0.38%]	+75.05% [-3.12%]	+108.17% [+0.13%]
3	Powerica Limited^^	11,000.00	395.00(3)	April 02, 2026	366.00	+24.01% [+5.66%]	+56.14% [+5.07%]	NA*
4	CMR Green Technologies Limited^	6,306.21	192.00(4)	June 10, 2026	275.40	+16.98% [+3.73%]	+15.31% [+2.91%]	NA*
5	Turtlemint Fintech Solutions Limited^^	8,826.70	152.00	June 29, 2026	134.90	-19.84% [+0.16%]	NA*	NA*
6	Laser Power & Infra Limited^^	7,420.00	214.00	July 16, 2026	250.00	+41.54% [+1.22%]	NA*	NA*
7	SBI Funds Management Limited^^	97,953.21	574.00(5)	July 21, 2026	613.30	-3.49% [-0.45%]	NA*	NA*
8	INDO-MIM Limited^^	38,121.15	485.00(6)	July 30, 2026	700.00	+78.89% [-0.58%]	NA*	NA*
9	Juniper Green Energy Limited^^	18,000.00	225.00(7)	August 06, 2026	245.00	+17.82% [-3.00%]	NA*	NA*
10	Tempsens Instruments (India) Limited^^	6,500.00	300.00	August 28, 2026	634.00	NA*	NA*	NA*

**Data not available*
^BSE as designated stock exchange
^^NSE as designated stock exchange

(1) Discount of Rs. 11 per equity share offered to eligible employees. All calculations are based on Issue price 227.00 per equity share
(2) Discount of Rs. 128 per equity share offered to eligible employees. All calculations are based on Issue price 1,352.00 per equity share
(3) Discount of Rs. 37 per equity share offered to eligible employees. All calculations are based on Issue price 395.00 per equity share
(4) Discount of Rs. 18 per equity share offered to eligible employees. All calculations are based on Issue price 192.00 per equity share
(5) Discount of Rs. 54 per equity share offered to eligible employees. All calculations are based on Issue price 574.00 per equity share
(6) Discount of Rs. 45 per equity share offered to eligible employees. All calculations are based on Issue price of 485.00 per equity share
(7) Discount of Rs. 21 per equity share offered to eligible employees. All calculations are based on Issue price of 225.00 per equity share

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by ICICI Securities Limited:

Financial Year	Total no. of IPOs	Total amount of funds raised (Rs. Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27*	8	1,94,127.27	-	-	2	1	1	3	-	-	-	-	-	-
2025-26	22	5,70,175.06	-	-	11	3	2	6	-	3	5	8	1	5
2024-25	23	6,47,643.15	-	-	5	4	8	6	-	3	5	6	4	5

** This data covers issues up to YTD*

Notes:

1. *Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective issuer company.*
2. *Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective issuer company.*
3. *30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day.*

(3) IIFL Capital Services Limited (formerly known as IIFL Securities Limited)

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*):

S. No.	Issue Name	Issue Size (₹ million)	Issue price (₹)	Designated Stock Exchange as disclosed in the red herring prospectus filed	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Clean Max Enviro Energy Solutions Limited	30,838.26	1,053.00(1)	NSE	March 2, 2026	960.00	-26.90%, [-10.19%]	+5.40%, [-5.30%]	+18.79%, [-2.78%]
2.	Powerica Limited	11,000.00	395.00(2)	NSE	April 2, 2026	366.00	+24.01%, [+5.66%]	+56.14%, [+5.07%]	N.A.
3.	Kusumgar Limited	6,500.00	419.00(3)	NSE	July 15, 2026	569.00	+42.78%, [+1.32%]	N.A.	N.A.
4.	Laser Power and Infra Limited	7,420.00	214.00	NSE	July 16, 2026	250.00	+41.54%, [+1.22%]	N.A.	N.A.
5.	Leap India Limited	24,800.00	159.00	NSE	August 14, 2026	144.93	N.A.	N.A.	N.A.
6.	Molbio Diagnostics Limited	9396.96	807.00(4)	BSE	August 17, 2026	980.00	N.A.	N.A.	N.A.
7.	Milky Mist Dairy Food Limited	15,530.00	140.00(5)	NSE	August 18, 2026	165.00	N.A.	N.A.	N.A.
8.	Horizon Industrial Parks Limited	26,000.00	60.00(6)	NSE	August 24, 2026	60.25	N.A.	N.A.	N.A.
9.	Gaja Alternative Asset Management Limited	5,500.00	160.00	NSE	August 26, 2026	185.00	N.A.	N.A.	N.A.
10.	Purple Style Labs Limited	6,800.00	575.00	NSE	September 7, 2026	535.00	N.A.	N.A.	N.A.

Source: www.nseindia.com; www.bseindia.com, as applicable

(1) A discount of Rs. 100 per equity share was offered to eligible employees bidding in the employee reservation portion
(2) A discount of Rs. 37 per equity share was offered to eligible employees bidding in the employee reservation portion
(3) A discount of Rs. 39 per equity share was offered to eligible employees bidding in the employee reservation portion
(4) A discount of Rs. 76 per equity share was offered to eligible employees bidding in the employee reservation portion
(5) A discount of Rs. 13 per equity share was offered to eligible employees bidding in the employee reservation portion
(6) A discount of Rs. 5 per equity share was offered to eligible employees bidding in the employee reservation portion

**Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th /90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the issue price in case of the issuer. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers.*

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*):

Financial Year	Total No. of IPO's*	Total Funds Raised (in Rs. Mn)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27	8	1,01,946.96	-	-	-	-	2	-	-	-	-	-	-	-
2025-26	29	7,10,091.04	-	2	9	1	6	11	-	6	6	5	3	8
2024-25	16	4,81,737.17	-	-	1	6	4	5	-	2	-	6	4	4

Source: www.nseindia.com; www.bseindia.com, as applicable

**Total number of IPOs is based on date of prospectus filed*

Note: Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in circular bearing number CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, see the websites of the Book Running Lead Managers, as provided in the table below:

S. No.	Name of the Book Running Lead Manager	Website
1.	JM Financial Limited	www.jmfl.com
2.	ICICI Securities Limited	www.icicisecurities.com
3.	IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)	www.iiflcapital.com

Stock Market Data of Equity Shares

This being an initial public offer of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, or such longer period as may be required under applicable law, to enable the Bidders to approach the Registrar to the Offer for redressal of their grievances.

All Offer-related grievances, other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs with whom the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% p.a. of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI ICDR Master Circular, and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% p.a. for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with the SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the post-Offer BRLM shall also compensate the investors at the rate higher of ₹100 or 15% p.a. of the Bid Amount for the period of such delay. Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% p.a. of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	Instantly revoke the blocked funds other than the original application amount and ₹100 per day or 15% p.a. of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and ₹100 per day or 15% p.a. of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% p.a. of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-Offer BRLM shall be liable to compensate the investor at the rate of ₹100 per day or 15% p.a. of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock. Further, in accordance with circulars prescribed by SEBI, from time to time, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Our Company, each of the Promoter Selling Shareholders, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of SEBI ICDR Regulations.

Further, in accordance with circulars prescribed by SEBI, from time to time, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For helpline details of the Book Running Lead Managers pursuant to the SEBI Circular SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see "*General Information – Book Running Lead Managers*" on page 77.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Bidders can contact our Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Disposal of Investor Grievances by our Company

Our Company has obtained authentication on the SCORES in terms of the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for this redressal of routine investor grievances shall be seven Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has not received investor complaints in relation to the Equity Shares for the three years prior to the filing of this Prospectus, hence no investor complaint in relation to our Company is pending as on the date of filing of this Prospectus. Further, our Group Companies are not listed on any stock exchanges as on the date of this Prospectus.

Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. Our Company has also appointed Manoj Kumar Srivastava, as our Vice President - Company Secretary, Legal and Compliance Officer. For details, see "*General Information – Company Secretary and Compliance Officer*" on page 76.

Our Company has constituted a Stakeholders Relationship Committee comprising of Shailesh Kumar Mishra (*Chairperson*); Rajiv Singh; and Sunil Kumar Rustagi. For details, see "*Our Management - Stakeholders Relationship Committee*" on page 310.

Exemption from complying with any provisions of SEBI ICDR Regulations

As on the date of this Prospectus, our Company has not sought or obtained any exemption from the SEBI from compliance with any provisions of securities laws including the SEBI ICDR Regulations.

Other confirmations

No person connected with the Offer has offered any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

SECTION VII: OFFER INFORMATION.

TERMS OF THE OFFER

The Equity Shares being offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of the Red Herring Prospectus, this Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/ Allotment Advice and other terms and conditions as may be incorporated in other documents/ certificates that were and may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale, and listing and trading of securities, issued from time to time, by SEBI, the GoI, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the GoI, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

The Offer comprised a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholders. For details in relation to the sharing of Offer expenses amongst our Company and the Promoter Selling Shareholders, see "*Objects of the Offer – Offer related expenses*" on page 124.

Ranking of the Equity Shares

The Allottees upon Allotment of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares offered and Allotted/ transferred in the Offer are subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, MoA and AoA and shall rank *pari passu* with the existing Equity Shares in all respects including voting, right to receive dividends and other corporate benefits. For further details, see "*Description of Equity Shares and terms of Articles of Association*" beginning on page 483.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association, dividend distribution policy of our Company, and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted or transferred Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and terms of the Articles of Association*" beginning on pages 328 and 483, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹10 and the Offer Price at the lower end of the Price Band is ₹241.00 per Equity Share and at the higher end of the Price Band is ₹254.00 per Equity Share. The Anchor Investor Offer Price is ₹254.00 per Equity Share.

The Price Band and the minimum Bid Lot for the Offer have been decided by our Company, in consultation with the BRLMs, and was published and advertised in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Mumbai edition of Navshakti, a Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located, each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and was made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, was pre-filled in the Bid cum Application Forms that were made available on the respective websites of the Stock Exchanges. The Offer Price was determined by our Company, in consultation with Book Running Lead Managers, after the Bid/Offer Closing Date.

At any given point of time, there shall be only one denomination for the Equity Shares, unless otherwise permitted by law.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our equity Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and the Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Description of Equity Shares and terms of the Articles of Association*" beginning on page 483.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares will be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite agreement dated December 30, 2016 amongst our Company, NSDL and Registrar to the Offer; and
- Tripartite agreement dated December 13, 2024 amongst our Company, CDSL and Registrar to the Offer.

For details in relation to the Basis of Allotment, see "*Offer Procedure*" beginning on page 462.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be made only in electronic form in multiples of one equity share of face value of ₹10 each subject to a minimum Allotment of 59 equity shares of face value of ₹10 each. For further details, see "*Offer Procedure*" beginning on page 462.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they are deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, Maharashtra.

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 could not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Period of operation of subscription list

See "*– Bid/ Offer Programme*" on page 454.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Sole Bidder, or the First Bidder along with other joint Bidders, could nominate any one person in whom, in the event of the death of Sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares who made the nomination, by giving a notice of such cancellation or variation to our Company. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the Registrar and Transfer Agent of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wanted to change the nomination, they were requested to inform their respective Depository Participant.

Bid/ Offer Programme

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
BID/OFFER OPENED ON	**WEDNESDAY, SEPTEMBER 9, 2026**(1)
BID/OFFER CLOSED ON	**FRIDAY, SEPTEMBER 11, 2026**
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Tuesday, September 15, 2026
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Wednesday, September 16, 2026
Credit of Equity Shares to dematerialized accounts of Allottees	On or about Wednesday, September 16, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Thursday, September 17, 2026

(1) *The Anchor Investor Bid/ Offer Period was one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations, i.e. Tuesday, September 8, 2026.*

* *In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the agreements to be entered into between our Company with the relevant intermediaries, to the extent applicable, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. Further, in terms of circulars prescribed by SEBI from time to time, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB. RIBs and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.*

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, any of the Promoter Selling Shareholders or the BRLMs.

The offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI, the timetable may be extended due to various factors, such as any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each Selling Shareholder confirms that it shall severally and not jointly extend such reasonable support and co-operation as may be reasonably requested by our Company and/or the BRLMs, in relation to itself and its respective portion of the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed under applicable law.

The Registrar to the Offer was required to submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by

obtaining the same from the Stock Exchanges. The SCSBs were required to unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis as per the format prescribed in the SEBI ICDR Master Circular.

SEBI *vide* circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer was made under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs were required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such period as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Offer Closing Date	
Submission of electronic applications (online ASBA through 3-in-1 accounts) for RIBs, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and Non-Institutional Investors)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

\# *QIBs and Non-Institutional Bidders could neither revise their bids downwards nor cancel/withdraw their bids.*

On the Bid/ Offer Closing Date, the Bids were uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and NIBs, and

(ii) Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount was not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, were rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders were advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than 1:00 p.m. IST on the Bid/Offer Closing Date. Any time mentioned in this Prospectus is IST. Bidders were cautioned that, in the event a large number of Bids were received on the Bid/Offer Closing Date, some Bids could not get uploaded due to lack of sufficient time. Such Bids that could not be uploaded were not considered for allocation under the Offer. Bids and any revision in Bids were accepted only during Working Days during the Bid/ Offer Period and revision was not accepted on Saturdays and public holidays. The Designated Intermediaries modified select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) sent the bid information to the Registrar to the Offer for further processing. Bidders were advised that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE, respectively, Bids by ASBA Bidders were uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. None among our Company, the Promoter Selling Shareholders or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges was taken as the final data for the purpose of Allotment.

Minimum Subscription

The requirement of minimum subscription is not applicable to the Offer for Sale in accordance with the SEBI ICDR Regulations. In the event our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue, on the Bid/ Offer Closing Date; or (ii) minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, if any, in accordance with applicable law, or if the subscription level falls below the thresholds mentioned above after the Bid/Offer Closing Date, on account of withdrawal of applications or after technical rejections, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being issued or offered under the Red Herring Prospectus and this Prospectus, the Promoter Selling Shareholders, to the extent applicable, and our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. If there is a delay beyond two days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% p.a.

The Promoter Selling Shareholders shall reimburse, any expense and interest incurred by our Company on behalf of the Promoter Selling Shareholders for any delay in making refunds as required under the Companies Act, 2013, the UPI Circulars and any other applicable law, provided that the Promoter Selling Shareholders shall not be responsible or liable for payment of such expenses or interest in such delay unless such delay is caused solely by, or is directly attributable to, an act or omission of the Promoter Selling Shareholders in relation to the Offered Shares.

Under subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company in consultation with the Book Running Lead Managers and subject to applicable law, and the Designated Stock Exchange. Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000.

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company, in consultation with the BRLMs, reserves the right not to proceed with the Fresh Issue and the Promoter Selling Shareholders, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of respective potion of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly. In terms of the UPI Circulars, in relation to the Offer, the BRLMs will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% p.a. of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

If our Company and the Promoter Selling Shareholders, in consultation with the BRLMs withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer capital of our Company, lock-in of our Promoters' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*" beginning on page 85 and except as provided under the Articles of Association and under SEBI ICDR Regulations, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see "*Description of Equity Shares and terms of Articles of Association*" beginning on page 483.

New financial instruments

Our Company has not issued any new financial instruments through this Offer.

Allotment of Equity Shares only in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

OFFER STRUCTURE

The Offer was of 34,448,817* equity shares of face value of ₹10 each for cash at a price of ₹254.00 per Equity Share (including a share premium of ₹244.00 per Equity Share) aggregating to ₹ 8,750.00 million comprising a Fresh Issue of 26,574,803* equity shares of face value of ₹10 each aggregating to ₹ 6,750.00 million and an Offer for Sale of 7,874,014* equity shares of face value of ₹10 each aggregating to ₹2,000.00 million by the Promoter Selling Shareholders. For details, see "*The Offer*" beginning on page 66.

**Subject to finalization of Basis of Allotment.*

The Offer constituted 10.70% of the post-Offer paid-up equity share capital of our Company.

Our Company, in consultation with the Book Running Lead Managers, undertook a Pre-IPO Placement of CCPS aggregating to ₹750.00 million, as permitted under applicable law. The Pre-IPO Placement was at a price decided by our Company, in consultation with the Book Running Lead Managers and was completed prior to filing of the Red Herring Prospectus with the RoC. The amount raised pursuant to the Pre-IPO Placement was reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. Our Company had appropriately intimated the subscriber 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 subscriber to the Pre-IPO Placement was appropriately made in the relevant sections of the Red Herring Prospectus and have been made in this Prospectus.

In terms of Rule 19(2)(b) of the SCRR, the Offer was made through the Book Building Process, in compliance with Regulation 31 of the SEBI ICDR Regulations.

Particulars	QIBs(1)	Non-Institutional Bidders(1)	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation* (2)	17,224,408 equity shares of face value of ₹10 each	5,167,323 equity shares available for allocation or Offer less allocation to QIB Bidders and RIBs	12,057,086 equity shares available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer Size available for Allotment/allocation	Not more than 50% of the Offer were made available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion were made available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion were also eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion was added to the Net QIB Portion	Not less than 15% of the Offer. One third of the Non-Institutional Portion was reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million; and two third of the Non-Institutional Portion was reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either the sub-categories mentioned above could be allocated to applicants in the other sub-category of Non-Institutional Bidders	Not less than 35% of the Offer or the Offer less allocation to QIB Bidders and Non-Institutional Bidders
Basis of Allotment/ allocation if respective category is oversubscribed	Proportionate, as follows (excluding the Anchor Investor Portion): a) 344,489* Equity Shares was available for allocation on a proportionate basis to Mutual Funds only; and b) 6,545,275* Equity Shares was available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. 60% of the QIB Portion (of 10,334,644* Equity Shares) was allocated on a discretionary basis to Anchor Investors of which 40% of	The allotment of specified securities to each Non-Institutional Bidder was not less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, were allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations subject to: a) one third of the Non Institutional Portion available to Non Institutional Bidders being 1,722,441 Equity Shares of face value ₹10 each were reserved for Bidders Biddings more than ₹0.20	The allotment to each RIB was not less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, was Allotted on a proportionate basis. For further details, see "*Offer Procedure*" beginning on page 462.

Particulars	QIBs[(1)]	Non-Institutional Bidders[(1)]	Retail Individual Bidders
	the Anchor Investor Portion was reserved in the following manner: (a) 33.33% was reserved for domestic Mutual Funds; and (b) 6.67% was reserved for Life Insurance Companies and Pension Funds, subject to valid bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price.	million and up to ₹1.00 million; b) two third of the Non Institutional Portion available to Non Institutional Bidders being 3,444,882 Equity Shares of face value ₹10 each were reserved for Bidders Bidding more than ₹1.00 million. Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, was allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations. For details, see "*Offer Procedure*" beginning on page 462.	
Minimum Bid	59 Equity Shares in multiples of 59 Equity Shares such that the Bid Amount exceeds ₹ 0.20 million	Such number of Equity Shares in multiples of 59 Equity Shares such that the Bid Amount exceeds ₹ 0.20 million	59 Equity Shares and in multiples of 59 Equity Shares thereafter
Maximum Bid	Such number of Equity Shares in multiples of 59 Equity Shares not exceeding the size of the Offer, (excluding the Anchor portion) subject to applicable limits to each Bidder	Such number of Equity Shares in multiples of 59 Equity Shares not exceeding the size of the Offer, (excluding the QIB portion) subject to limits applicable to the Bidder	Such number of Equity Shares in multiples of 59 Equity Shares so that the Bid Amount does not exceed ₹ 0.20 million
Bid Lot	59 Equity Shares and in multiples of 59 Equity Shares thereafter		
Mode of Allotment	Compulsorily in dematerialised form		
Allotment Lot	For Retail Individual Bidders and QIBs: A minimum of 59 Equity Shares and in multiples of 59 Equity Share thereafter. For NIIs: For Non-Institutional Bidders allotment shall not be less than the minimum non-institutional application size.		
Trading Lot	One Equity Share		
Who can apply[(3)(4)]	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250.00 million, pension funds with minimum corpus of ₹250.00 million, registered with the Pension	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

Particulars	QIBs(1)	Non-Institutional Bidders(1)	Retail Individual Bidders
	Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, Systemically Important NBFCs and accredited investors as specified in Regulation 2(1)(ab) of the SEBI AIF Regulations, for the limited purpose of their investments in angel funds registered under the SEBI AIF Regulations		
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount was paid by the Anchor Investors at the time of submission of their Bids(3) **In case of all other Bidders:** Full Bid Amount was blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors) that is specified in the ASBA Form at the time of submission of the ASBA Form		
Mode of Bidding	Through ASBA process only (except Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI Mechanism. In case of Non-Institutional Investors, ASBA process (including the UPI Mechanism), to the extent of Bids up to ₹ 0.50 million		

* *Subject to finalization of Basis of Allotment.*

(1) *Our Company, in consultation with the BRLMs allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations, of which 40% of the Anchor Investor Portion was reserved in the following manner: (a) 33.33% was reserved for domestic Mutual Funds; and (b) 6.67% was reserved for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. In the event of undersubscription in the Anchor Investor Portion reserved for Life Insurance Companies and Pension Funds, the unsubscribed portion was made available for allocation to domestic Mutual Funds. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIB Bidders (other than the Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. In the event the aggregate demand from Mutual Funds was less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion was added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than the Anchor Investors) in proportion to their Bids. For further details, see "Offer Procedure" beginning on page 462. Further, not less than 15% of the Offer was available for allocation to Non-Institutional Bidders out of which (a) one third of such portion was reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two third of such portion was reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer was available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price.*

(2) *Subject to valid Bids having been received at or above the Offer Price. This Offer was made in accordance with the Rule 19(2)(b) of the SCRR and was made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations.*

(3) *Full Bid Amount was paid by the Anchor Investors at the time of submission of the Anchor Investor Application Forms, provided that any difference between the price at which Equity Shares are allocated to the Anchor Investors and the Anchor Investor Offer Price, was required to be paid by the Anchor Investor Pay-in Date as mentioned in the CAN. For details of terms of payment of applicable to Anchor Investors, see General Information Document available on the website of the Stock Exchanges and the BRLMs. Anchor Investors were not permitted to participate in the Offer through the ASBA process.*

(4) *In case of joint Bids, the Bid cum Application Form was required to contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder was required in the Bid cum Application Form and such First Bidder was deemed to have been signed on behalf of the joint holders. Bidders were required to confirm and were deemed to have represented to our Company, the Promoter Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they were eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

The Bids by FPIs with certain structures as described under "*Offer Procedure - Bids by Foreign Portfolio Investors ("**FPIs**")*" on page 468 and having same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) will be proportionately distributed.

Subject to valid Bids having been received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion was allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion was not allowed to be met with spill-over from other categories or a combination of categories. For further details, see "*Terms of the Offer*" beginning on page 452.

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges were taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

All Bidders were required to read the General Information Document for investing in public offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus. The General Information Document was made available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders. The Bidders were advised to note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders were required to refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application could have been rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in Allotment or refund.

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**").*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Offer was undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, read with the SEBI ICDR Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars.*

In terms of Regulation 23(5) and Regulation 52 of the SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders are entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. Bidders were advised to make their independent investigations and ensure that their Bids were submitted in accordance with applicable laws and did not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and this Prospectus.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and BRLMs shall continue to coordinate with intermediaries involved in the said process.

Our Company, each of the Promoter Selling Shareholders and the BRLMs, members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of the Red Herring Prospectus. Bidders were advised to make their independent investigations and ensure that their Bids were submitted in accordance with applicable laws and did not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and this Prospectus.

Further, our Company, each of the Promoter Selling Shareholders and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

Book Building Procedure

This Offer was made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer was made through the Book Building Process and was in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Offer was allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% of the Anchor Investor Portion was reserved in the following manner: (a) 33.33% was reserved for domestic Mutual Funds; and (b) 6.67% was reserved for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription in the Anchor Investor Portion reserved for Life Insurance Companies and Pension Funds, the unsubscribed portion was made available for allocation to domestic Mutual Funds. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares was added to the Net QIB Portion. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, subject to availability of Equity Shares in the respective categories, not less than 15% of the Offer was made available for allocation to Non-Institutional Bidders out of which (a) one third of such portion was reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two third of such portion was reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories could be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer was made available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price.

Subject to valid Bids having been received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, was allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange subject to valid Bids having been received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, was not allowed to be met with spill-over from any other category or a combination of categories.

Bidders were required to ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and with press releases dated June 25, 2021, September 17, 2021, read with press release dated September 17, 2021 and March 30, 2022, read with press release dated March 28, 2023.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors were required to note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which did not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for UPI Bidders), were treated as incomplete and rejected. Bidders did not have the option of being Allotted Equity Shares in physical form. However, Allottees may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019. and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI *vide* its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI *vide* its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, *vide* SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing is proposed to be reduced to three Working Days. Accordingly, upon commencement of Phase III, this reduced time duration was applicable for the Offer. The Offer was undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer was made under UPI Phase III of the UPI Circular (on mandatory basis). The Offer was advertised in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located) each with wide circulation on or prior to the Bid/Offer Opening Date and such advertisement was also made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering facility of making application in public issues provided facility to make application using UPI. Our Company was required to appoint SCSBs as the Sponsor Bank(s) to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism, were required to provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law.

The processing fees for applications made by UPI Bidders using the UPI Mechanism could be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI ICDR Master Circular, in compliance with circulars prescribed by SEBI and applicable law.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 ("**UPI Streamlining Circular**"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus were made available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form was also made available to be downloaded on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form were made available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) were required to mandatorily participate in the Offer only through the ASBA process, which included the UPI Mechanism in case of UPI Bidders. Anchor Investors were not permitted to participate in the Offer through the ASBA process.

UPI Bidders were required to provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that did not contain the UPI ID were liable to be rejected.

ASBA Bidders were required to provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that did not contain such details were liable to be rejected. Applications made using third party bank account or using third party linked bank account UPI ID were liable for rejection. UPI Bidders using the UPI Mechanism could also apply through the mobile applications using the UPI handles as provided on the website of the SEBI.

Since the Offer was made under Phase III of the UPI Circulars, ASBA Bidders could submit the ASBA Form in the manner below:

(i) RIBs (other than the UPI Bidders using UPI Mechanism) could submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers

(ii) UPI Bidders using UPI Mechanism could submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and Non-Institutional Bidders (other than Non-Institutional Bidders using UPI Mechanism) could submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

The ASBA Bidders, including UPI Bidders, were required to ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder could only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to the SEBI ICDR Master Circular.

ASBA Bidders were required to ensure that the Bids were made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp were liable to be rejected. UPI Bidders, could submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account could submit their ASBA Forms with the SCSBs (except UPI Bidders). ASBA Bidders were required to ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount could be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid.

UPI Bidders bidding through UPI Mechanism were required to provide the UPI ID in the relevant space provided in the Bid cum Application Form.

Anchor Investors were not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form was made available with the BRLMs.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	**Colour of Bid cum Application Form***
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis(1)	White
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis (1)	Blue
Anchor Investors(2)	White

* *Excluding electronic Bid cum Application Forms*

Notes:

(1) *Electronic Bid cum Application forms were also made available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).*

(2) *Bid cum Application Forms for Anchor Investors was made available at the offices of the BRLMs.*

In case of ASBA forms, the relevant Designated Intermediaries (other than SCSBs) were required to submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and could not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs were required to upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant

Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. The Stock Exchanges were required to accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchanges allowed modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using UPI Mechanism, the Stock Exchanges were required to share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Banks were required to initiate request for blocking of funds through NPCI to RIBs, who were required to accept the UPI mandate request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and NSE circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks were required to initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism were required to accept UPI mandate requests for blocking of funds prior to the Cut-Off Time and all pending UPI mandate requests at the Cut-Off Time shall lapse. For ensuring timely information to investors, SCSBs were required to send SMS alerts as specified in the SEBI ICDR Master Circular. The NPCI was required to maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions was with the concerned entity (i.e. the Sponsor Banks, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI was required to share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue.

The Sponsor Banks and Bankers to the Offer were required to provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs were required to send SMS alerts as specified in the SEBI ICDR Master Circular.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism could be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs was required to be made in compliance with circulars prescribed by SEBI and applicable law.

Pursuant to NSE circular No. 25/2022 dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a. Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and depository participants shall continue till further notice.

b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.

c. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.

d. Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Investor/ Client.

Electronic registration of Bids

a) The Designated Intermediary could register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries could also set up facilities for off-line electronic registration of Bids, subject to the condition that they could subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws.

b) On the Bid/Offer Closing Date, the Designated Intermediaries could upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus and this Propsectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform were considered for allocation/Allotment. The Designated Intermediaries were given until 5:00 pm IST for Retail Individual Bidders, and 4:00 pm for Non-Institutional Bidders and QIBs, on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) sent the bid information to the Registrar to the Offer for further processing.

d) QIBs and Non-Institutional Bidders could neither revise their bids downwards nor cancel/withdraw their bids.

Participation by Promoters and Promoter Group of the Company, the BRLMs and the Syndicate Member

The BRLMs and the Syndicate Member were not allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Member could Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws and such subscription could be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Member, were treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the BRLMs or any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs) or pension funds sponsored by entities which are associates of the BRLMs nor; (ii) any person related to the Promoters or Promoter Group could apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights was deemed to be a "person related to the Promoter or Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoter or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor was deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs. Further, persons related to our Promoters and Promoter Group could not apply in the Offer under the Anchor Investor Portion.

Except to the extent of participation in the Offer for Sale by the Promoter and members of the Promoter Group did not participate in the Offer.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate was required to be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds were required to specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid could be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund were not treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme could invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% was not applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by individual persons resident outside India including NRIs and OCIs ("Eligible Individual(s) resident outside India")

Eligible Individuals resident outside India Bidding on non-repatriation basis were advised to use the Bid cum Application Form for residents (white in colour). Eligible Individuals resident outside India Bidding on a repatriation basis were advised to use the Bid cum Application Form meant for Non-Residents (blue in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange were considered for Allotment.

Eligible Individuals resident outside India could obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible Individuals resident outside India Bidding on a repatriation basis by using the Non-Resident Forms were required to authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non- Resident External ("**NRE**") accounts, or FCNR accounts, and Eligible Individuals resident outside India Bidding on a non-repatriation basis by using Resident Forms were required to authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible Individuals resident outside India applying on a non-repatriation basis in the Offer through the UPI Mechanism were advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible Individuals resident outside India in the Offer was subject to compliance with the FEMA NDI Rules.

In accordance with FEMA NDI Rules, the total holding by any Eligible Individual resident outside India, on a repatriation basis, shall not exceed 10% of the total paid-up equity share capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all Eligible Individuals resident outside India put together shall not exceed 24% of the total paid-up equity share capital on a fully diluted basis or shall not exceed 24% of the paid-up value of each series of debentures or preference shares or share warrantor such other limit as may be stipulated by RBI in each case, from time to time.

Eligible NRIs were permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs could use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

For further details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 481.

Participation of Eligible Individuals resident outside India in the Offer was subject to the FEMA NDI Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

Bids by Hindu Undivided Families ("HUFs")

Bids by Hindu Undivided Families or HUFs could be made, in the individual name of the *Karta*. The Bidder/Applicant was required to specify that the Bid was made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs were considered at par with Bids/Applications from individuals.

Bids by Foreign Portfolio Investors ("FPIs")

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs were permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our total paid-up equity share capital on a fully diluted basis. Further, in terms of the FEMA NDI Rules, the total holding by each FPI (or a group) shall be less than 10% of the total paid-up equity share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be sectoral caps applicable to our Company, which is 100% of the total paid-up equity share capital of our Company on a fully diluted basis.

In terms of the FEMA NDI Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs was required to be included.

In case the total holding of an FPI increases beyond 10% of the total paid-up equity share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (blue in colour).

As specified in the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN were treated as multiple Bids and were liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations ("**MIM Structure**"), provided such Bids were made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it was required to be noted that multiple Bids received from FPIs, who did not utilize the MIM Structure, and bear the same PAN, were liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids were liable to be rejected. Further, in the following cases, the bids by FPIs were not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate

FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

(a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Offer was subject to the FEMA NDI Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder was required to not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure were required to be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in the Red Herring Prospectus and this Prospectus read with the General Information Document, Bid Cum Application Forms were liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.*"

For example, an FPI was required to ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") was below 10% of the total paid-up equity share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer equity share capital were liable to be rejected.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance finds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million and pension funds with a minimum corpus of ₹ 250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable was required to be lodged along with the Bid cum Application Form. Failing this, our Company and each of the Promoter Selling Shareholders reserved the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company, in consultation with the BRLMs in their absolute discretion, reserved the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Bids by Securities and Exchange Board of India ("SEBI") registered Venture Capital Funds ("VCFs"), Alternate Investment Funds ("AIFs") and Foreign Venture Capital Investors ("FVCIs")

The SEBI FVCI Regulations as amended, *inter alia*, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA NDI Rules, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in an investee company directly or through investment in the units of other AIF. A Category III AIFs cannot invest more than 10% of the investible funds in an investee company directly or through investment in the units of other AIF. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Promoter Selling Shareholders, severally and not jointly, and the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Offer was subject to the FEMA NDI Rules.

All non-resident investors were required to note that refunds (in case of Anchor Investors), dividends and other distributions, if any, would be payable in Indian Rupees only and net of bank charges and commission.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, was required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserved the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee were required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserved the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**"). and the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company; (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer were required to comply with the terms of the SEBI ICDR Master Circular. Such SCSBs were required to ensure that for making applications on their own account using ASBA, they had a separate account in their own name with any other SEBI registered SCSBs. Further, such account should be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI was required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, read with the Investments – Master Circular dated October 27, 2022, each amended ("**IRDAI Investment Regulations**") are broadly set forth below:

- equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;

- the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

- the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000.00 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000.00 million or more but less than ₹2,500,000.00 million.*

Insurance companies participating in the Offer were advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and were required to comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund was required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserved the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer were required to comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs was as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below:

1) Anchor Investor Application Forms were made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.

2) The Bid was required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100 million. A Bid could not be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund was aggregated to determine the minimum application size of ₹ 100 million.

3) 40% of the Anchor Investor Portion was reserved in the following manner: (a) 33.33% was reserved for domestic Mutual Funds; and (b) 6.67% was reserved for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.

4) Bidding for Anchor Investors was open one Working Day before the Bid/Offer Opening Date, and was completed on the same day.

5) Our Company, in consultation with the Book Running Lead Managers, finalized allocation to the Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations.

6) Allocation to Anchor Investors was completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation was made, was made available in the public domain by the Book Running Lead Managers before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

7) Anchor Investors could not withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Offer Price was greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price was required to be paid by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9) Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% Equity Shares allotted to Anchor Investors shall be locked–in for a period of 90 days from the date of Allotment, whereas, the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

10) Neither the (a) Book Running Lead Managers(s) or any associate of the Book Running Lead Managers (other than mutual funds sponsored by entities which are associate of the Book Running Lead Managers or insurance companies promoted by entities which are associate of the Book Running Lead Managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Managers) or pension fund sponsored by entities which are associate of the Book Running Lead Managers nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group could apply under the Anchor Investors category.

11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion were not considered multiple Bids.

For more information, please read the General Information Document.

The information set out above was given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholders, severally and not jointly and the Book Running Lead Managers are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders were advised to make their independent investigations and ensure that any single Bid from them did not exceed the applicable investment limits or maximum number of the Equity Shares that could be held by them under applicable law or regulations, or as specified in the Red Herring Prospectus and this Prospectus.

Information for Bidders

The relevant Designated Intermediary could enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options were not considered as multiple Bids. It was the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be Allotted. Such Acknowledgement Slip was non-negotiable and by itself did not create any obligation of any kind. When a Bidder revised his or her Bid, he /she was require to surrender the earlier Acknowledgement Slip and could request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system was not in any way to be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Promoter Selling Shareholders and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus or the Red Herring Prospectus or this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges

General Instructions

QIB Bidders and Non-Institutional Bidders were not allowed to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors were not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs could revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date.

***Do's*:**

1. Ensure that your PAN is linked with Aadhaar and you are in compliance with the notification of the Central Board of Direct Taxes dated February 13, 2020 read with press releases dated June 25, 2021 and September 17, 2021, read with press release dated September 17, 2021. CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023;

2. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) were required to submit their Bids through the ASBA process only;

3. Ensure that you Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

5. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number) in the Bid cum Application Form if you are not an UPI Bidder in the Bid cum Application Form and if you are an UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

6. UPI Bidders through the SCSBs and mobile applications were required to ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders were required to ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary was submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) were required to submit the Bid cum Application Form in the manner set out in the GID;

8. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

9. If the First Bidder is not the bank account holder, the First Bidder was required to ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders);

10. Ensure that the signature of the First Bidder in case of joint Bids, was included in the Bid cum Application Forms;

11. Ensure that you requested for and received a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

12. The ASBA bidders were required to ensure that bids above ₹ 0.50 million, were uploaded only by the SCSBs;

13. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form was required to contain only the name of the First Bidder whose name was required to also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder was included in the Bid cum Application Forms;

14. UPI Bidders Bidding in the Offer were required to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

15. Bidders not using the UPI Mechanism, were required to submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;

16. UPI Bidders in the Offer were required to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

17. Ensure that you have submitted the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtained a revised acknowledgment;

18. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

19. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/Dop/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir- 8 /2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders were required to mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN was not mentioned were rejected;

20. Ensure that the Demographic Details were updated, true and correct in all respects;

21. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India were attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

22. Ensure that the category and the investor status was indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

23. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, were submitted;

24. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

25. UPI Bidders were required to submit their Bid with the Designated Intermediaries, pursuant to which the UPI Bidder was required to ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder’s ASBA Account;

26. Since the Allotment will be in demat form only, ensure that the Bidder’s depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

27. RIBs who wished to revise their Bids using the UPI Mechanism, were required to submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs were required to ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB’s ASBA Account;

28. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. IST on the Bid/ Offer Closing Date;

29. Anchor Investors were required to submit the Anchor Investor Application Forms to the BRLMs;

30. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, were required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which was required to besubmitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids were rejected;

31. Bids by Eligible NRIs for a Bid Amount of less than ₹0.20 million was considered under the retail category for the purposes of allocation and Bids for a Bid Amount exceeding ₹0.20 million was considered under the non-institutional category for allocation in the Offer;

32. Retail Individual Bidders were required to not Bid for a Bid Amount exceeding ₹0.20 million;

33. UPI Bidders were required to ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an UPI Bidder was deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form; and

34. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) was submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, was maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

35. Bidders (except UPI Bidders) were required to instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Bank(s) issued the Mandate Request, the RIBs were required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner.

36. UPI Bidders who revised their Bids subsequent to making the initial Bid were required to also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

The Bid cum Application Form was liable to be rejected if the above instructions, as applicable, were not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

4. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

6. Do not submit the Bid for an amount more than funds available in your ASBA account;

7. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;

8. In case of ASBA Bidders, do not submit more than one ASBA Form ASBA Account;

9. If you are an UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;

10. Anchor Investors should not Bid through the ASBA process;

11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

13. Do not submit the General Index Register (GIR) number instead of the PAN;

14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

18. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

19. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

20. Do not Bid for Equity Shares more than what is specified for each category;

21. If you are a QIB, do not submit your Bid after 3 p.m. IST on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for physical applications);

22. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus and this Prospectus;

23. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs could revise or withdraw their Bids on or before the Bid/ Offer Closing Date;

24. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder, do not submit the ASBA Form directly with SCSBs;

25. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;

26. Do not Bid if you are an OCB;

27. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;

28. Do not submit the Bid cum Application Forms to any non-SCSB bank;

29. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder);

30. Do not Bid for a Bid Amount exceeding ₹0.20 million for Bids by Retail Individual Bidders;

31. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders; and

32. In case of ASBA Bidders (other than 3 in 1 Bids), the Syndicate Member shall ensure that they do not upload any bids above ₹0.50 million.

The Bid cum Application Form was liable to be rejected if the above instructions, as applicable, were not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which was not mentioned in list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time was liable to be rejected.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders were requested to note that Bids maybe rejected on the following additional technical grounds:

(a) Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

(b) Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

(c) Bids submitted on a plain paper;

(d) Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

(e) Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank(s));

(f) Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Managers;

(g) Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

(h) ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

(i) ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

(j) Bids submitted without the signature of the First Bidder or Sole Bidder;

(k) The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

(l) Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI ICDR Master Circular;

(m) GIR number furnished instead of PAN;

(n) Bids by RIBs with Bid Amount of a value of more than ₹ 0.20 million;

(o) Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

(p) Bids accompanied by stock invest, money order, postal order, or cash; and

(q) Bids uploaded by QIBs after 4.00 pm on the QIB Bid/Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchanges.

Further, in case of any pre-Offer or post -Offer related issues regarding share certificates/ demat credit/refund orders/unblocking etc., investors can reach out the Company Secretary and Compliance Officer. For further details of the Company Secretary and Compliance Officer, see "*General Information*" and "*Our Management*" beginning on pages 75 and 298, respectively.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% p.a. of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular (to the extent applicable) in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchanges, along with the Book Running Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer through the Red Herring Prospectus and this Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The allotment of Equity Shares to each RIBs shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer was available for allocation to NIBs. The Equity Shares available for allocation to NIBs under the Non -Institutional Portion, was subject to the following: (i) one-third of the portion available to NIBs was reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to NIBs was reserved for applicants with an application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories could be allocated to applicants in the other sub-category of NIBs. The allotment to each NIB could not be less than ₹ 0.20 million, subject to the availability of Equity Shares in the Non -Institutional Portion, and the remaining Equity Shares if any, could be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Anchor Investor Escrow Accounts

Our Company, in consultation with the BRLMs decided the list of Anchor Investors to whom the CAN was sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names was notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account was required to drawn in favour of:

(a) In case of resident Anchor Investors: "Karamtara Engineering Ltd – Anchor – R"

(b) In case of Non-Resident Anchor Investors: "Karamtara Engineering Ltd – Anchor – NR"

Anchor Investors were required to note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Promoter Selling Shareholders, the Syndicate, the Escrow Banks and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, our Company after filing the Red Herring Prospectus with the RoC, published a pre-Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation.

In the pre-Offer advertisement, we stated the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, was in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

The Allotment advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, before 9 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchanges, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from the Stock Exchanges is received post 9:00 p.m. IST on that date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the Book Running Lead Managers and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation.

The information set out above is given for the benefit of the Bidders/Applicants. Our Company, the Promoter Selling Shareholders, severally and not jointly and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus and this Prospectus. Bidders/Applicants were advised to make their independent investigations and ensure that the number of Equity Shares Bid for did not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the RoC

(a) Our Company, the Promoter Selling Shareholders and the Underwriters have entered into an Underwriting Agreement.

(b) After signing the Underwriting Agreement, this Prospectus has been filed with the RoC in accordance with applicable law. This Prospectus contains details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and is complete in all material respects.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see "*Terms of the Offer*" beginning on page 452.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements were made to collect all Bid cum Application Forms submitted by Bidders.
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within three Working Days from the Bid/ Offer Closing Date or such other prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- Promoters' contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;
- that if our Company does not proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two Working Days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;
- that if the Offer is withdrawn after the Bid/ Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Offer subsequently; and
- no further issue of the Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus and this Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.

Undertakings by the Promoter Selling Shareholders

Each Promoter Selling Shareholder severally and not jointly, in respect of itself as a Promoter Selling Shareholder and its portion of the Equity Shares offered by it in the Offer, undertakes the following in respect of itself and its respective portion of the Offered Shares:

- its Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;
- it shall deposit its portion of Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement to be executed between the Company, the Promoter Selling Shareholders and the share escrow agent of the Offer;
- it is the legal and beneficial owner of the Offered Shares and that such Offered Shares shall be transferred in the Offer, free from encumbrances; and
- it shall not have recourse to the proceeds of the Offer, which shall be held in escrow in its favour, until the final approval for listing and trading of the Equity Shares from the Stock Exchanges where listing is sought have been received.

Utilisation of Offer Proceeds

Our Company specifically confirms that all monies received out of the Offer was credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act.

Impersonation

Attention of the Bidders was specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who –*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1.00 million or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5.00 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**FDI Policy**"), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020.

The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the Consolidated FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. For further details, see "*Key Regulations and Policies in India*" beginning on page 279.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the FDI Policy and the FEMA (Non-debt Instruments) Rules has been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 *vide* notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares, as applicable. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

Subsequently, *vide* Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the Consolidated FDI Policy has been further amended to, *inter alia*, define the expression "beneficial owner" and to provide that prior approval of the Government of India shall be required only where citizen(s) and/ or entity(ies) of a country sharing a land border with India have the ability to, directly or indirectly, individually or cumulatively, independently or collectively, whether acting together or otherwise, hold rights/entitlements more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity which is incorporated or registered in a country other than a country sharing land border with India, or exercise ultimate effective control over the investee entity in any manner. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Further, the Foreign Exchange Management (Non-Debt Instruments) (Third Amendment) Rules, 2026 ("**FEMA NDI Rules**"), notified with effect from June 12, 2026, amended the FEMA Rules to broaden certain investment and transfer provisions by replacing references to "Non-Resident Indian" or "Overseas Citizen of India" with "an individual person resident outside India including a Non-Resident Indian or Overseas Citizen of India", including in relation to investment by individual persons resident outside India in listed Indian companies and transfer of equity instruments or units held on a repatriation basis.

As per the FEMA NDI Rules and FDI Policy read with Press Note, 100% foreign direct investment is permitted under the automatic route in our Company, however, investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure – Bids by individual persons resident outside India including NRIs and OCIs ("Eligible Individual(s) resident outside India")*" and "*Offer Procedure – Bids by Foreign Portfolio Investors ("FPIs")*" on pages 467 and 466, respectively.

As per the existing policy of the Government of India, OCBs could not participate in this Offer.

The offer and sale of the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold outside 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 those offers and sales occur.

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 was given for the benefit of the Bidders. Our Company, the Promoter 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 Red Herring Prospectus. Bidders were advised to make their independent investigations and ensure that the number of Equity Shares Bid for did not exceed the applicable limits under laws or regulations.

SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below. No special rights are available to any shareholder of the Company under the Articles of Association. Except for the following, there is no material clause in the Articles of Association which have been left out from disclosure having bearing on the Offer:

PRELIMINARY

TABLE 'F' EXCLUDED

1. The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013, as amended from time to time, shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

2. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to addition, alteration, substitution, modification, repeal and variation thereto by special resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

DEFINITIONS AND INTERPRETATION

3. In the interpretation of these Articles, the following words and expressions, unless repugnant to the subject or context, shall mean the following:

   "***Act***" means the Companies Act, 2013 and the rules enacted and any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable;

   "***Annual General Meeting***" means the annual general meeting of the Company convened and held in accordance with the Act;

   "***Applicable Laws***" means the Act, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable laws, rules or regulations.

   "***Articles of Association***" **or** "***Articles***" mean these articles of association of the Company, as may be altered from time to time in accordance with the Act;

   "***Board***" or "***Board of Directors***" means the board of directors of the Company in office at applicable times;

   "***Company***" means Karamtara Engineering Limited, a company incorporated under the laws of India;

   "***Depository***" means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;

   "***Director***" shall mean any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with the provisions of these Articles;

   *"**Equity Shares**"* or "***Shares***" shall mean the issued, subscribed and fully paid-up equity shares of the Company having a face value of such amount as prescribed under the Memorandum of Association;

   "***Extraordinary General Meeting***" means an extraordinary general meeting of the Company convened and held in accordance with the Act;

   "***General Meeting***" means any duly convened meeting of the shareholders of the Company and any adjournments thereof;

   "***Member***" means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;

   "***Memorandum***" or "***Memorandum of Association***" means the memorandum of association of the Company, as may be altered from time to time;

"***Office***" means the registered office, for the time being, of the Company; "***Officer***" shall have the meaning assigned thereto by the Act;

"***Ordinary Resolution***" shall have the meaning assigned thereto by the Act;

"***Register of Members***" means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository;

"***Special Resolution***" shall have the meaning assigned thereto by the Act;

"***Stock Exchange***" means National Stock Exchange of India Limited, BSE Limited or such other recognized stock exchange in India or outside of India; and

4. Except where the context requires otherwise, these Articles will be interpreted as follows:

(a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.

(b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;

(c) words importing the singular shall include the plural and vice versa;

(d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;

(e) the expressions "hereof", "herein" and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;

(f) the *ejusdem generis* (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, ***include*** and ***including*** will be read without limitation;

(g) any reference to a ***person*** includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person's executors, administrators, heirs, legal representatives and permitted successors and assigns;

(h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;

(i) references made to any provision of the Act or the Rules shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs, Government of India.

(j) the applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.

(k) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:

(i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and

(ii) any subordinate legislation or regulation made under the relevant statute or statutory provision;

(l) nothing contained in these Articles shall be deemed to be contrary to the provisions of Applicable Laws;

(m) references to writing include any mode of reproducing words in a legible and non- transitory form;

(n) references to ***Rupees, Rs., Re., INR, ₹*** are references to the lawful currency of India; and

(o) save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context bear the same meaning in these Articles.

SHARE CAPITAL AND VARIATION OF RIGHTS

5. **AUTHORISED SHARE CAPITAL**

The authorised share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as may from time to time be provided in Clause V of the Memorandum of Association, with power to increase or reduce such capital from time to time and power to divide share capital into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with these Articles, subject to the provisions of applicable law for the time being in force.

6. **NEW CAPITAL PART OF THE EXISTING CAPITAL**

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

7. **KINDS OF SHARE CAPITAL**

The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:

(a) Equity share capital:

(i) with voting rights; and/or

(ii) with differential rights as to dividend, voting or otherwise in accordance with the Act; and

(b) Preference share capital.

8. **SHARES AT THE DISPOSAL OF THE BOARD OF DIRECTORS**

Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of all or any of such shares to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and, with the sanction of the Company in General Meeting, give to any person the option or right to call for any shares either at par or premium during such time and for such consideration as the Board of Directors think fit.

9. **CONSIDERATION FOR ALLOTMENT**

The Board of Directors may issue and allot shares of the Company as payment in full or in part, for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in the acquisition and/or in the conduct of its business; and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed as fully paid up shares.

10. **SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CERTIFICATE**

Subject to the provisions of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;

(b) divide, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;

(c) cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;

(d) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act;

(e) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; and

(f) The cancellation of shares under point (c) above shall not be deemed to be a reduction of the authorised share capital.

11. **FURTHER ISSUE OF SHARES**

(1) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

(A) to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (i) to (iii) below;

(i) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen (15) days (or such lesser number of days as may be prescribed under the Act or the rules made thereunder, or other applicable law) and not exceeding thirty (30) days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three (3) days before the opening of the issue;

(ii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;

(iii) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

(B) to employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the rules and such other conditions, as may be prescribed under applicable law; or

(C) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, if the price of such shares is determined in the manner as prescribed under the Act and the rules made thereunder. Further, where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that General Meeting (including the casting vote, if any, of the Chairman) by Members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by Members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the company;

(2) Nothing in sub-clause (iii) of clause (1)(A) shall be deemed:

(i) To extend the time within which the offer should be accepted; or

(ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.

(3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company. Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the shareholders of the Company in a General Meeting.

(4) Notwithstanding anything contained in clause 3 hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the

circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.

12. **RIGHT TO CONVERT LOANS INTO CAPITAL**

Notwithstanding anything contained in sub-clauses(s) of Article 11 above, but subject, however, to the provisions of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures or loans raised by the Company to convert such debentures or loans into shares or to subscribe for shares in the Company.

13. **ISSUE OF FURTHER SHARES NOT TO AFFECT RIGHTS OF EXISTING MEMBERS**

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

14. **ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES**

Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members, shall, for the purpose of these Articles, be a Member.

15. **RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT**

The Board shall observe the restrictions as regards allotment of shares to the public contained in the Act and other applicable law, and as regards return on allotments, the Directors shall comply with applicable provisions of the Act.

16. **MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY**

The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inscription of the name of allottee in the Register as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

17. **INSTALLMENTS ON SHARES**

If, by the conditions of allotment of any shares, whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the share or his legal representative.

18. **MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS**

Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles require or fix for the payment thereof.

19. **VARIATION OF SHAREHOLDERS' RIGHTS**

(a) If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class, as prescribed by the Act.

(b) Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall *mutatis mutandis* apply.

20. **PREFERENCE SHARES**

(a) Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act, and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

(b) Convertible Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such securities on such terms as they may deem fit.

21. **PAYMENTS OF INTEREST OUT OF CAPITAL**

The Company shall have the power to pay interest out of its capital on so much of the shares which have been issued for the purpose of raising money to defray the expenses of the construction of any work or building for the Company in accordance with the Act and other applicable law.

22. **AMALGAMATION**

Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act and other applicable law.

SHARE CERTIFICATES

23. **ISSUE OF CERTIFICATE**

Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors so determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within such other period as any other legislation for time being in force may provide or within a period of six (6) months from the date of allotment in the case of any allotment of debenture or within such other period as any other legislation for time being in force may provide. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one (1) certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two (2) directors or by a director and the company secretary, wherever the company has appointed a company secretary and the common seal, if any, shall be affixed in the presence of the persons required to sign the certificate.

24. **RULES TO ISSUE SHARE CERTIFICATES**

The Act shall be complied with in respect of the issue, reissue, renewal of share certificates and the format, sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the Act.

25. **ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED**

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued upon on payment of Rupees 20 for each certificate. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.

The provision of this Article shall *mutatis mutandis* apply to debentures of the Company.

UNDERWRITING & BROKERAGE

26. **COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.**

(a) Subject to the provisions of the Act and other applicable laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any shares or debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares or debentures of the Company and provisions of the Act shall apply.

(b) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.

(c) The Company may also, in any issue, pay such brokerage as may be lawful.

(d) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid-up shares or partly in the one way and partly in the other.

LIEN

27. **COMPANY'S LIEN ON SHARES / DEBENTURES**

The Company shall subject to applicable law have a first and paramount lien on every share/ debenture (not being a fully paid-up share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share / debenture and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed, the registration of transfer of shares / debentures shall operate as a waiver of the Company's lien, if any, on such shares / debentures.

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

The fully paid-up shares shall be free from all lien and in the case of partly paid-up shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

28. **LIEN TO EXTEND TO DIVIDENDS, ETC.**

The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares / debentures.

29. **ENFORCING LIEN BY SALE**

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen (14) days' after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

No Member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

30. **VALIDITY OF SALE**

To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

31. **VALIDITY OF COMPANY'S RECEIPT**

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

32. **APPLICATION OF SALE PROCEEDS**

The proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

33. **OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN**

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

34. **PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.**

The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

CALLS ON SHARES

35. **BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES**

The Board may subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares (whether on account of the nominal value of the shares or by premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one (1) month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on shares shall not be delegated to any other person except with the approval of the shareholders in a General Meeting and as maybe permitted by law.

36. **NOTICE FOR CALL**

Each Member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call, in respect of one (1) or more Members, as the Board may deem appropriate in any circumstances.

37. **CALL WHEN MADE**

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in installments.

38. **LIABILITY OF JOINT HOLDERS FOR A CALL**

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

39. **CALLS TO CARRY INTEREST**

If a Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

40. **DUES DEEMED TO BE CALLS**

Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

41. **EFFECT OF NON-PAYMENT OF SUMS**

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

42. **PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST**

The Board –

(a) may, subject to provisions of the Act, if it thinks fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him;

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him.

(c) The Directors may at any time repay the amount so advanced.

43. **PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.**

The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities, including debentures, of the Company, to the extent applicable.

FORFEITURE OF SHARES

44. **BOARD TO HAVE A RIGHT TO FORFEIT SHARES**

If a Member fails to pay any call, or installment of a call or any money due in respect of any share on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

45. **NOTICE FOR FORFEITURE OF SHARES**

The notice aforesaid shall:

(c) name a further day (not being earlier than the expiry of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(d) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

46. **RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE**

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable law.

47. **FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY**

Any share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit.

48. **ENTRY OF FORFEITURE IN REGISTER OF MEMBERS**

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

49. **MEMBER TO BE LIABLE EVEN AFTER FORFEITURE**

A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

50. **EFFECT OF FORFEITURE**

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved.

51. **CERTIFICATE OF FORFEITURE**

A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

52. **TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES**

The Company may receive the consideration, if any, given for the share on any sale, re- allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

53. **VALIDITY OF SALES**

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.

54. **CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES**

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

55. **BOARD ENTITLED TO CANCEL FORFEITURE**

The Board may at any time before any share so forfeited shall have them sold, reallotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions at it thinks fit.

56. **SURRENDER OF SHARE CERTIFICATES**

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering them on such terms as they think fit.

57. **SUMS DEEMED TO BE CALLS**

The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

58. **PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.**

The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

TRANSFER AND TRANSMISSION OF SHARES

59. **REGISTER OF TRANSFERS**

The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer.

60. **GOVERNING LAW FOR TRANSFER AND TRANSMISSION**

Notwithstanding anything contained in Article 59 to 69 but subject to the applicable provisions of the Act, any transfer or transmission of Shares of the Company held in dematerialized form shall be governed by the provisions of the Depositories Act, 1996 and the rules and regulations made thereunder.

61. **ENDORSEMENT OF TRANSFER**

In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

62. **INSTRUMENT OF TRANSFER**

(a) The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.

(b) The Board may decline to recognize any instrument of transfer unless-

(i) the instrument of transfer is in the form prescribed under the Act;

(ii) the instrument of transfer is accompanied by the certificate of shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(iii) the instrument of transfer is in respect of only one class of shares.

(c) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

63. **EXECUTION OF TRANSFER INSTRUMENT**

Every such instrument of transfer shall be executed, by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof.

64. **CLOSING REGISTER OF TRANSFERS AND OF MEMBERS**

Subject to compliance with the Act and other applicable law, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close the transfer books, Register of Members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty five (45) days in each year as it may seem expedient.

65. **DIRECTORS MAY REFUSE TO REGISTER TRANSFER**

Subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause, within a period of thirty (30) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares/debentures in whatever lot shall not be refused.

66. **TRANSFER OF PARTLY PAID SHARES**

Where in the case of partly paid-up shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

67. **TITLE TO SHARES OF DECEASED MEMBERS**

The executors or administrators or the holders of a succession certificate issued in respect of the shares of a deceased Member and not being one of several joint holders shall be the only person whom the Company shall recognize as having any title to the shares registered in the name of such Members and in case of the death of one or more of the joint holders of any registered share, the survivor or survivors shall be entitled to the title or interest in such shares but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. Provided nevertheless that in case the Directors, in their absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of a probate or letters of administration or a succession certificate or such other legal representation upon such terms (if any) (as to indemnify or otherwise) as the Directors may consider necessary or desirable.

68. **TRANSFERS NOT PERMITTED**

No share shall in any circumstances be transferred to any infant, insolvent or a person of unsound mind, except fully paid-up shares through a legal guardian.

69. **TRANSMISSION OF SHARES**

Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent Member could have made. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

70. **RIGHTS ON TRANSMISSION**

A person becoming entitled to a share by reason of the death or insolvency of the holder shall, subject to the Directors' right to retain such dividends or money, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may at any time give a notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such share, until the requirements of notice have been complied with.

71. **SHARE CERTIFICATES TO BE SURRENDERED**

Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.

72. **COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS**

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

73. **TRANSFER AND TRANSMISSION OF DEBENTURES**

The provisions of these Articles, shall, *mutatis mutandis*, apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company.

ALTERATION OF CAPITAL

74. **RIGHTS TO ISSUE SHARE WARRANTS**

The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid-up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

75. **BOARD TO MAKE RULES**

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

76. **SHARES MAY BE CONVERTED INTO STOCK**

Where shares are converted into stock:

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;

(c) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"Member" shall include "stock" and "stock-holder" respectively.

77. **REDUCTION OF CAPITAL**

The Company may, by a Special Resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act—

(a) its share capital; and/or

(b) any capital redemption reserve account; and/or

(c) any share premium account

and, in particular, without prejudice to the generality of the foregoing power may by: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid-up; (ii) either with or without extinguishing or reducing liability on any of its shares, (a) cancel paid-up share capital which is lost or is unrepresented by available assets; or (b) pay off any paid-up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

78. **DEMATERIALISATION OF SECURITIES**

(a) The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996.

Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable law.

(b) Dematerialisation/Re-materialisation of securities

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

(c) Option to receive security certificate or hold securities with the Depository

Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its record, the name of the allottees as the beneficial owner of that Security.

(d) Securities in electronic form

All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

(e) Beneficial owner deemed as absolute owner

Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

(f) Register and index of beneficial owners

The Company shall cause to be kept a register and index of Members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of Members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a branch register of beneficial owners residing outside India.

79. **BUY BACK OF SHARES**

Notwithstanding anything contained in these Articles, but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

80. **ANNUAL GENERAL MEETINGS**

(a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.

(b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act and other applicable law.

(c) The Company shall cause minutes of the proceedings of every General Meeting and every resolution passed by postal ballot and every meeting of its Board of Directors or of every committee of the Board, to be prepared and signed in a manner as prescribed under the Act and kept within thirty days of the conclusion of every such meeting concerned, or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered. The books containing the minutes of the meetings of the shareholders of the Company shall be open to inspection by any Member in accordance with section 119 of the Act.

81. **EXTRAORDINARY GENERAL MEETINGS**

All General Meetings other than the Annual General Meeting shall be called "Extraordinary General Meeting". Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

82. **EXTRAORDINARY MEETINGS ON REQUISITION**

The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

83. **NOTICE FOR GENERAL MEETINGS**

All General Meetings shall be convened by giving not less than clear twenty one (21) days' notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings.

The Members may participate in General Meetings through such modes as permitted by applicable laws.

84. **SHORTER NOTICE ADMISSIBLE**

Upon compliance with the relevant provisions of the Act, an Annual General Meeting or any General Meeting may be convened by giving a shorter notice than twenty one (21) days (a) if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting in case of Annual General Meeting and (b) if consent is given in writing or by electronic mode by majority in number of Members entitled to vote and who represent not less than 95 (ninety-five) per cent. of such part of the paid-up share capital of the Company as gives a right to vote at the meeting, in case of any other General Meeting.

85. **CIRCULATION OF MEMBERS' RESOLUTION**

The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

86. **SPECIAL AND ORDINARY BUSINESS**

(a) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.

(b) In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

87. **QUORUM FOR GENERAL MEETING**

Five (5) Members or such other number of Members as required under the Act or the applicable law for the time being in force, personally present shall be quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

88. **TIME FOR QUORUM AND ADJOURNMENT**

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon at the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week (not being a national holiday) at the same time and place or to such other day and at such other time and place as the Directors may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

89. **CHAIRMAN OF GENERAL MEETING**

The Chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company.

90. **ELECTION OF CHAIRMAN**

Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen (15) minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman.

91. **ADJOURNMENT OF MEETING**

Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

Any Member who has not appointed a proxy to attend and vote on his behalf at a general meeting may appoint a proxy for any adjourned general meeting, not later than forty-eight hours before the time of such adjourned Meeting.

92. **VOTING AT MEETING**

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

93. **DECISION BY POLL**

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

94. **CASTING VOTE OF CHAIRMAN**

In case of equal votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member.

95. **PASSING RESOLUTIONS BY POSTAL BALLOT**

(a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.

(c) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

VOTE OF MEMBERS

96. **VOTING RIGHTS OF MEMBERS**

Subject to any rights or restrictions for the time being attached to any class or classes of shares:

(a) On a show of hands every Member holding Equity Shares and present in person shall have one vote.

(b) On a poll, every Member holding Equity Shares shall have voting rights in proportion to his share in the paid-up equity share capital.

(c) A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

97. **VOTING BY JOINT-HOLDERS**

In case of joint holders, the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders.

98. **VOTING BY MEMBER OF UNSOUND MIND**

A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or legal guardian may, on a poll, vote by proxy.

99. **NO RIGHT TO VOTE UNLESS CALLS ARE PAID**

No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by such Member have been paid, or in regard to which the Company has lien and has exercised any right of lien.

100. **PROXY**

Subject to the provisions of the Act and these Articles, any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

101. **INSTRUMENT OF PROXY**

An instrument appointing a proxy shall be in the form as prescribed under the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a body corporate either under its common seal or under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

102. **VALIDITY OF PROXY**

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

103. **CORPORATE MEMBERS**

Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

DIRECTOR

104. **NUMBER OF DIRECTORS**

Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year.

Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

The following are the first Directors of the Company:

1. Mr. Tanveer Singh
2. Mrs. Inderjeet Singh
3. Mr. Rajiv Singh

105. **SHARE QUALIFICATION NOT NECESSARY**

Any person whether a Member of the Company or not may be appointed as Director and no qualification by way of holding shares shall be required of any Director.

106. **ADDITIONAL DIRECTORS**

Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Any such additional director shall hold office only up to the date of the upcoming Annual General Meeting.

107. **ALTERNATE DIRECTORS**

(a) The Board may, appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate director for a director during his absence for a period of not less than 3 (three) months from India (hereinafter in this Article called the "**Original Director**").

(b) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India, the automatic re- appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

108. **APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY**

If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by Members in the immediate next general meeting. The director so appointed shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated.

109. **REMUNERATION OF DIRECTORS**

(a) A Director (other than a managing Director or whole-time Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by him. The remuneration of Directors including managing Director and/or whole-time Director may be paid in accordance with the applicable provisions of the Act.

(b) The Board of Directors may allow and pay or reimburse any Director who is not a bona fide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.

(c) The managing Directors/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

110. **REMUNERATION FOR EXTRA SERVICES**

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a member of any committee formed by the Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

111. **CONTINUING DIRECTOR MAY ACT**

The continuing Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.

112. **VACATION OF OFFICE OF DIRECTOR**

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

ROTATION AND RETIREMENT OF DIRECTOR

113. **ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR**

At the Annual General Meeting of the Company to be held every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election.

114. **RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION**

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

115. **WHICH DIRECTOR TO RETIRE**

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

116. **POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION**

Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of his period of office and may, by an Ordinary Resolution, appoint another person instead.

Provided that, unless permitted under applicable law, an independent director re-appointed for second term under the provisions of the Act shall be removed by the Company only by passing a Special Resolution and after giving him a reasonable opportunity of being heard.

117. **DIRECTORS NOT LIABLE FOR RETIREMENT**

The Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

PROCEEDINGS OF BOARD OF DIRECTORS

118. MEETINGS OF THE BOARD

(a) The Board of Directors shall meet at least once in every quarter with a maximum gap of four (4) months between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every year. Place of meetings of the Board shall be at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the chairman of the Board.

(b) The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at his usual address, and e-mail address, whether in India or abroad, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting and in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.

(c) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.

(d) To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

119. QUESTIONS AT BOARD MEETING HOW DECIDED

Questions arising at any time at a meeting of the Board shall be decided by majority of votes and in case of equality of votes, the Chairman, presiding shall have a second or casting vote.

120. QUORUM

Subject to the provisions of the Act and other applicable law, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.

At any time, the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term ‘interested director’ means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

121. ADJOURNED MEETING

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine.

122. ELECTION OF CHAIRMAN OF BOARD

(a) The Board may elect a chairman of its meeting and determine the period for which he is to hold office.

(b) If at any meeting the Chairman is not present within fifteen (15) minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

123. POWERS OF DIRECTORS

(a) The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

(b) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

124. **DELEGATION OF POWERS**

(a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such members of its body as it thinks fit.

(b) Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

125. **ELECTION OF CHAIRMAN OF COMMITTEE**

(a) A committee may elect a chairman of its meeting. If no such chairman is elected or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be the chairman of the committee meeting.

(b) The quorum of a committee may be fixed by the Board of Directors.

126. **QUESTIONS HOW DETERMINED**

(a) A committee may meet and adjourn as it thinks proper.

(b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present as the case may be and in case of equality of vote, the chairman shall have a second or casting vote, in addition to his vote as a member of the committee.

127. **VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE**

All acts done by any meeting of the Board, of a committee thereof, or by any person acting as a Director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if even such Director or such person has been duly appointed and was qualified to be a Director.

128. **RESOLUTION BY CIRCULATION**

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee then in India, not being less in number than the quorum fixed of the meeting of the Board or the committee, as the case may be and to all other Directors or Members at their usual address in India and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

129. **MAINTENANCE OF FOREIGN REGISTER**

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit respecting the keeping of any register.

130. **BORROWING POWERS**

(a) Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans (as defined under Section 180(1) of the Act) obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid-up share capital of the Company, its free reserves and securities premium. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.

(b) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.

(c) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the Company.

(d) Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

131. **NOMINEE DIRECTORS**

(a) Subject to the provisions of the Act, so long as any moneys remain owing by the Company to Financial Institutions regulated by the Reserve Bank of India, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures /shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the "**Corporation**") so provides, the Corporation may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non whole-time (which Director or Director/s is/are hereinafter referred to as "**Nominee Directors/s**") on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).

(b) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.

(c) The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.

(d) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

132. **REGISTER OF CHARGES**

The Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.

133. **MANAGING DIRECTOR(S) AND/OR WHOLE-TIME DIRECTORS**

(a) The Board may from time to time and with such sanction of the Central Government as may be required by the Act, appoint one or more of the Directors to the office of the managing director and/ or whole-time directors for such term and subject to such remuneration, terms and conditions as they may think fit.

(b) The Directors may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors.

(c) In the event of any vacancy arising in the office of a managing director and/or whole-time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members, as required under applicable law.

(d) If a managing director and/or whole-time director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing director/whole time director.

(e) The managing director and/or whole-time director shall not be liable to retirement by rotation as long as he holds office as managing director or whole-time director.

134. **POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR**

The managing director/whole time director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

135. **REIMBURSEMENT OF EXPENSES**

The managing Director/whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

136. **CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER**

Subject to the provisions of the Act —

(a) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board.

(b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing Director or chief executive officer of the Company at the same time.

(c) A provision of the Act or the Articles requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

COMMON SEAL

137. **CUSTODY OF COMMON SEAL**

The Board shall provide for the safe custody of the common seal for the Company and they shall have power from time to time to destroy the same and substitute a new seal in lieu thereof.

138. **SEAL HOW AFFIXED**

The Directors shall provide a common seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Directors shall provide for the safe custody of the seal for the time being and the seal shall be used by or under the authority of the Directors or a committee of the Directors previously given, and in the presence of at least one Director or any Key Managerial Person or such other person duly authorized by the Directors or a committee of the Directors, who shall sign every instrument to which the seal is so affixed in his presence.

The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad and such powers shall accordingly be vested in the Directors or any other person duly authorized for the purpose.

DIVIDEND

139. **COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS**

The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

140. **INTERIM DIVIDENDS**

Subject to the provisions of the Act, the Board may from time to time pay to the Members such interim dividends of such amount on such class of shares and at such times as it may think fit and as appear to it to be justified by the profits of the company.

141. **RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND**

(a) Where capital is paid in advance of calls on shares, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.

(b) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account of Karamtara Engineering Limited". Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under the Act subject to the provisions of the Act and the rules.

(c) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.

(d) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

142. **DIVISION OF PROFITS**

Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

143. **DIVIDENDS TO BE APPORTIONED**

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

144. **RESERVE FUNDS**

(a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time think fit.

(b) The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

145. **DEDUCTION OF ARREARS**

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company.

146. **RETENTION OF DIVIDENDS**

The Board may retain dividends payable upon shares in respect of which any person is, under Articles 60 to 73 hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such shares.

147. **RECEIPT OF JOINT HOLDER**

Any one of two or more joint holders of a share may give effective receipt for any dividends, bonuses or other moneys payable in respect of such shares.

148. **DIVIDEND HOW REMITTED**

Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

149. **DIVIDENDS NOT TO BEAR INTEREST**

No dividends shall bear interest against the Company.

150. **TRANSFER OF SHARES AND DIVIDENDS**

Subject to the provisions of the Act, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

151. **CAPITALISATION OF PROFITS**

(a) The Company in General Meeting, may, on recommendation of the Board resolve:

(i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company’s reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and

(ii) that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.

(b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-clause (c) below, either in or towards:

(i) paying up any amounts for the time being unpaid on shares held by such Members respectively;

(ii) paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid; or

(iii) partly in the way specified in sub-clause (i) and partly that specified in sub- clause (ii).

(iv) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued shares to be issued to Members of the Company as fully paid-up bonus shares.

(v) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

152. **POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE**

(a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

(i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid-up shares or other securities, if any; and

(ii) generally, do all acts and things required to give effect thereto.

(b) The Board shall have full power:

(i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions; and

(ii) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalization or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing shares.

(c) Any agreement made under such authority shall be effective and binding on such Members.

ACCOUNTS

153. **WHERE BOOKS OF ACCOUNTS TO BE KEPT**

The Books of Account shall be kept at the Office or at such other place in India as the Directors think fit in accordance with the applicable provisions of the Act.

154. **INSPECTION BY DIRECTORS**

The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act.

155. **INSPECTION BY MEMBERS**

No Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.

SERVICE OF DOCUMENTS AND NOTICE

156. **MEMBERS TO NOTIFY ADDRESS IN INDIA**

Each registered holder of shares from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

157. **SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS**

If a Member has no registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

158. **SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS**

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

159. **PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS**

Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:

(a) To the Members of the Company as provided by these Articles.

(b) To the persons entitled to a share in consequence of the death or insolvency of a Member.

(c) To the Directors of the Company.

(d) To the auditors for the time being of the Company; in the manner authorized by as in the case of any Member or Members of the Company.

160. **NOTICE BY ADVERTISEMENT**

Subject to the provisions of the Act, any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.

161. **MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS**

Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any shares, shall be bound by every document in respect of such share which, previously to his name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he derived his title to such share.

Any notice to be given by the Company shall be signed by the Managing Director or by such Director or Company Secretary (if any) or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed or affixed digitally.

WINDING UP

162. Subject to the applicable provisions of the Act–

(a) If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the Members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.

(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

(d) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to his liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

163. **APPLICATION OF ASSETS**

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

INDEMNITY

164. **DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY**

Subject to the provisions of the Act and other applicable law, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by him in his capacity as Director or Officer of the Company including in relation to defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, wilful misconduct or bad faith acts or omissions of such Director or officer of the Company.

165. **INSURANCE**

The Company shall obtain and at all times maintain, a valid Directors' and officers' liability insurance for all the Directors and the observer for such amount and on such terms as shall be approved by the Board. Subject to the Law, the Company shall indemnify and hold harmless the Directors and the observer from and against any act, omission or conduct (including, without limitation, contravention of any Law) of or by the Company or on its behalf, as a result of which, in whole or in part, the Directors are made a party to, or otherwise incurs any Loss.

SECRECY CLAUSE

166. **SECRECY**

No Member or other person (not being a Director) shall be entitled to inspect the Company's works without the permission of the managing director/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process, or of any matter whatsoever, which may be related to the conduct of the business of the Company and which in the opinion of the managing director/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

LOCK-IN OF EQUITY SHARES IN CONNECTION WITH INITIAL PUBLIC OFFERING OF THE COMPANY

167. Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares held by persons other than promoters are required to be locked-in under Regulation 17 of SEBI ICDR Regulations and such lock-in cannot be created or recorded by Depositories for any reason whatsoever including where such Equity Shares are (i) subject to pledge; or (b) under "freeze balance" or "safekeep balance", prior to the commencement of the Lock-in Period, the Company shall have the power to issue instructions to the Depositories within such timelines and manner as may be required under the applicable law, including circulars issued by the Depositories, directing them to record such Equity Shares as "non-transferable" for the duration of the applicable Lock-in Period. The aforementioned Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the SEBI ICDR Regulations.

168. In the event of invocation of the pledge on such Equity Shares by the pledgee, or imposition of any equivalent encumbrance, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation shall be automatically locked-in and shall remain under lock-in, in the account of the pledgee for the balance Lock-in Period.

169. In the event of release and/or closure of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released be automatically locked-in and shall remain under lock-in, in the demat account of the pledgor for the balance Lock-in Period as specified under the SEBI ICDR Regulations.

170. No transfer of such locked-in Equity Shares or Equity Shares marked as 'non-transferable' shall be recognized by the Company or the registrar and transfer agent if such transfer violates the SEBI ICDR Regulations or this Article or applicable law.

171. Notwithstanding anything contained in these Articles, provisions of this Article shall override any other provisions in these Articles relating to the transfer and transmission of shares during the applicable Lock-in Period.

For the purposes of Articles 167, 168, 169, 170 and 171, (a) "**Lock-in Period**" means the period, in case of an initial public offering, for which the entire pre-issue capital of the Company held by persons other than the promoters, is locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations; and (b) "**SEBI ICDR Regulations**" shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended or re-enacted or replaced from time to time.

GENERAL POWER

172. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following documents and contracts which have been entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material were attached to the copy of the Red Herring Prospectus (except for such agreements executed after the filing of the Red Herring Prospectus) and is attached to the copy of this Prospectus filed with the RoC. Copies of the contracts and also the documents for inspection referred to hereunder, were made available for inspection at our Registered Office between 10:00 a.m. and 5:00 p.m. IST on all Working Days and were also available on the website of our Company at https://karamtara.com/investors/ from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date.

A. Material Contracts for the Offer

(1) Offer Agreement dated January 22, 2025 read with the amendment agreement dated December 11, 2025 and the second amendment agreement dated August 25, 2026, each entered into amongst our Company, Promoter Selling Shareholders and the BRLMs.

(2) Registrar Agreement dated January 21, 2025 entered into amongst our Company, the Promoter Selling Shareholders and the Registrar to the Offer.

(3) Monitoring Agency Agreement dated September 3, 2026 entered into between our Company and the Monitoring Agency.

(4) Cash Escrow and Sponsor Banks Agreement dated September 2, 2026 amongst our Company, the Promoter Selling Shareholders, the Registrar to the Offer, the BRLMs, the Bankers to the Offer and Syndicate Member.

(5) Share Escrow Agreement dated September 2, 2026 amongst the Promoter Selling Shareholders, our Company and the Share Escrow Agent.

(6) Syndicate Agreement dated September 2, 2026 amongst our Company, the Promoter Selling Shareholders, Registrar to the Offer, the BRLMs and Syndicate Member.

(7) Underwriting Agreement dated September 11, 2026 amongst our Company, the Promoter Selling Shareholders and the Underwriters.

B. Material Documents

(1) Certified copies of our Memorandum of Association and Articles of Association, as amended from time to time.

(2) Certificate of incorporation issued by the Additional Registrar of Companies, Maharashtra at Mumbai, dated May 8, 1996 to our Company, under the name '*Karamtara Engineering Private Limited*'.

(3) Certificate of incorporation issued by the Registrar of Companies, Central Processing Centre, dated December 16, 2024 to our Company, under the name '*Karamtara Engineering Limited*'.

(4) Resolutions of the Board of Directors dated January 15, 2025, authorising the Offer and other related matters.

(5) Shareholders' resolution dated January 15, 2025 approving the Offer and other related matters.

(6) Resolution of the Board of Directors and IPO Committee dated January 21, 2025 and January 22, 2025, respectively, approving the Draft Red Herring Prospectus.

(7) Resolution of the Board of Directors dated August 25, 2026 approving the addendum to the Draft Red Herring Prospectus.

(8) Resolution of the IPO Committee dated August 25, 2026 approving the change in Fresh Issue size.

(9) Resolution of the Board of Directors dated September 3, 2026 approving the Red Herring Prospectus and the Abridged Prospectus.

(10) Resolution of the Board of Directors dated September 8, 2026 approving the addendum to the Red Herring Prospectus.

(11) Resolution of the Board of Directors dated September 11, 2026 approving this Prospectus.

(12) Resolution of the Board of Directors and IPO Committee dated January 21, 2025 and August 25, 2026, respectively, taking on record the approval for the Offer for Sale by each of the Promoter Selling Shareholders.

(13) Resolution dated September 3, 2026 passed by the Audit Committee approving the KPIs for disclosure.

(14) Certificate dated September 3, 2026 issued by Chokshi & Chokshi LLP, Chartered Accountants certifying the KPIs of our Company.

(15) Certificate dated January 21, 2025 from Rathi & Associates, independent company secretaries, with respect to their search report in relation to certain corporate records of the Company.

(16) Certificate dated September 11, 2026 issued by Chokshi & Chokshi LLP, Chartered Accountants, with respect to the (a) average cost of acquisition; (b) weighted average price at which the specified securities were acquired by Promoters and Selling Shareholders, in the last one year; and (c) weighted average cost of acquisition of all shares transacted in last one year, 18 months and three years;

(17) Certificate dated September 11, 2026 issued by Chokshi & Chokshi LLP, Chartered Accountants, certifying the ESPS Scheme;

(18) Certificate dated September 11, 2026 issued by Chokshi & Chokshi LLP, Chartered Accountants, certifying tax litigation involving our Company, Subsidiaries, Directors and Promoters;

(19) Certificate dated September 3, 2026 issued by Chokshi & Chokshi LLP, Chartered Accountants, certifying the outstanding dues to creditors;

(20) Certificate dated September 3, 2026 issued by Chokshi & Chokshi LLP, Chartered Accountants, certifying the financial indebtedness of our Company;

(21) Certificate dated September 11, 2026 issued by Chokshi & Chokshi LLP, Chartered Accountants, certifying our Company's eligibility for the Offer;

(22) Certificate dated September 11, 2026 issued by Chokshi & Chokshi LLP, Chartered Accountants with respect to statement of capitalisation;

(23) Certificate dated September 11, 2026 issued by Chokshi & Chokshi LLP, Chartered Accountants with respect to the basis of Offer price;

(24) Certificate dated September 3, 2026 issued by Chokshi & Chokshi LLP, Chartered Accountants with respect to utilization of loans;

(25) Consent letters from each of the Promoter Selling Shareholders, authorising their participation in the Offer. For further details, see "*The Offer*" beginning on page 66.

(26) Consent dated September 3, 2026 from Chokshi & Chokshi LLP, Chartered Accountants, holding a valid peer review certificate from the ICAI, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, to the extent and in their capacity as our Statutory Auditors, and in respect of their (a) examination report dated May 22, 2026 on the Restated Consolidated Financial Information, and (b) report dated August 26, 2026 on the statement of special tax benefits; and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined underthe US Securities Act.

(27) Consent dated August 21, 2026 from Jack Patel & Co, certified public accountants, to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent applicable and in respect of their statement of special tax benefits dated August 21, 2026 for our Material Subsidiary.

(28) Consent dated December 11, 2025 from Rathi & Associates, independent company secretaries, holding a valid peer review certificate from ICSI, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of their certificate and search report in connection with this Offer, and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

(29) Consent dated September 3, 2026 from the independent chartered engineer, namely Kukad Anjum Anwarbhai (registration number: M-152219-6), to include their name in this Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as a chartered engineer, in relation to their certificate dated September 3, 2026, and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

(30) Copies of the annual reports of our Company for Fiscals 2026, 2025 and 2024.

(31) The examination report dated May 22, 2026 of the Statutory Auditors on our Restated Consolidated Financial Information included in this Prospectus.

(32) The statement of special tax benefits available to our Company and our Shareholders dated August 26, 2026 from the Statutory Auditors.

(33) The statement of special tax benefits available to our Material Subsidiary dated August 21, 2026 from Jack Patel & Co, certified public accountants.

(34) Consents of our Directors, Company Secretary and Compliance Officer, legal counsel to our Company as to Indian law, Bankers to our Company, Banker(s) to the Offer, the BRLMs, Syndicate Member, Registrar to the Offer to act in their specific capacities.

(35) Report titled '*Industry Report on Renewable Energy*' dated August 2026 prepared and issued by Frost & Sullivan which has been commissioned and paid for by our Company exclusively for the purposes of the Offer.

(36) Consent dated August 26, 2026 from Frost & Sullivan in respect of the F&S Report.

(37) Share Purchase Agreement dated November 18, 2024 between our Company, CleanMax Enviro Energy Solutions Private Limited and Clean Max AME Private Limited.

(38) Share subscription agreement dated December 28, 2024 between Akshay Tanna, Ananta Venture Capital Fund 1, Axia Equity Opportunities Fund, Axia Select Opportunities Fund, Avinash Sudhir Sule, Gaurav Trehan, Hina J Parekh Family Trust, Jagdish Naresh Master, Jaidev Rajnikant Shroff, Jayesh D Parekh Family Trust, Mithun Padam Sacheti, MNI Ventures, Pivotal Enterprises Private Limited, Quantum State Investment Fund, Siddhartha Sacheti, Singularity Growth Opportunities Fund I, Utpal Hemendra Sheth, Yash Shares and Stock Private Limited, Tanveer Singh, Rajiv Singh and our Company.

(39) Share subscription agreement dated June 15, 2026 between Amara Partners Growth Fund - I, Tanveer Singh, Rajiv Singh and our Company.

(40) Employment contracts for Tanveer Singh, Rajiv Singh, Sunil Kumar Rustagi and Shreyans Jitendra Shah each dated December 1, 2024.

(41) Complaint letters dated April 2, 2026, June 1, 2026, June 20, 2026, July 17, 2026, August 14, 2026 and email dated July 1, 2026 by Tarun Kripalani on behalf of Sai Galvanizers and Fabricators Limited, addressed to our Company in relation to the Offer and the responses issued by our Company dated May 22, 2026, June 18, 2026, July 15, 2026 and August 8, 2026.

(42) Email dated January 28, 2025 by FS Reviewers, addressed to our Company in relation to the Offer and the response issued by our Company dated February 7, 2025.

(43) Due diligence certificate dated January 22, 2025 addressed to SEBI from the BRLMs.

(44) In-principle listing approvals each dated April 8, 2025, issued by BSE and NSE, respectively.

(45) SEBI final observation letter bearing reference number SEBI/HO/CFD/RAC-DIL2/P/OW/2025/15062 dated June 6, 2025.

(46) Letter to SEBI from the BRLMs dated July 7, 2026, in relation to the Pre-IPO Placement containing the confirmations (i) that the subscribers were intimated that there is no guarantee that the Company may proceed with the Offer or such Offer may be successful, and (ii) that the Pre-IPO Placement was disclosed by way of public advertisement and will be included in the Price Band advertisement.

(47) Tripartite agreement dated December 30, 2016 amongst our Company, NSDL and Registrar to the Offer.

(48) Tripartite agreement dated December 13, 2024 amongst our Company, CDSL and Registrar to the Offer.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without notice to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India or the guidelines, regulations or rules issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Tanveer Singh

Chairman and Managing Director

Place: Mumbai, Maharashtra

Date: September 11, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India or the guidelines, regulations or rules issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Rajiv Singh

Joint Managing Director

Place: Mumbai, Maharashtra

Date: September 11, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India or the guidelines, regulations or rules issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Sunil Kumar Rustagi

Whole-time Director and Chief Executive Officer

Place: Mumbai, Maharashtra

Date: September 11, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India or the guidelines, regulations or rules issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Shreyans Jitendra Shah

Whole–time Director

Place: Mumbai, Maharashtra

Date: September 11, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India or the guidelines, regulations or rules issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Avnish Bajaj

Independent Director

Place: Mumbai, Maharashtra

Date: September 11, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India or the guidelines, regulations or rules issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Tilokchand Punamchand Ostwal

Independent Director

Place: Mumbai, Maharashtra

Date: September 11, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India or the guidelines, regulations or rules issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Irina Garg

Independent Director

Place: Jaipur, Rajasthan

Date: September 11, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India or the guidelines, regulations or rules issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Shailesh Kumar Mishra

Independent Director

Place: Gurugram, Haryana

Date: September 11, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India or the guidelines, regulations or rules issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures made in this Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Prasanta Kumar Nath

Chief Financial Officer

Place: Mumbai, Maharashtra

Date: September 11, 2026

DECLARATION BY SELLING SHAREHOLDER

I, Tanveer Singh, hereby confirm and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Prospectus about or in relation to me, as one of the Promoter Selling Shareholders and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Promoter Selling Shareholder(s) or any other person(s) in this Prospectus.

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Tanveer Singh

Place: Mumbai, Maharashtra

Date: September 11, 2026

DECLARATION BY SELLING SHAREHOLDER

I, Rajiv Singh, hereby confirm and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Prospectus about or in relation to me, as one of the Promoter Selling Shareholders and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Promoter Selling Shareholder(s) or any other person(s) in this Prospectus.

Rajiv Singh

Place: Mumbai, Maharashtra

Date: September 11, 2026