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

KARAMTARA

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

KARAMTARA ENGINEERING LIMITED

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

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 of the red herring prospectus dated September 3, 2026 (**"RHP"** or **"Red Herring Prospectus"**) filed with the RoC.

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 UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF KARAMTARA ENGINEERING LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹8,750.00 MILLION COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹ 6,750.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹2,000.00 MILLION ("OFFERED SHARES") BY THE SELLING SHAREHOLDERS (AS DEFINED BELOW), CONSISTING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹ 1,000.00 MILLION BY TANVEER SINGH AND UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP 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").

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	Up to [●] equity shares of face value of ₹10 each aggregating up to ₹ 1,000.00 million	Nil
Rajiv Singh	Promoter Selling Shareholder	Up to [●] equity shares of face value of ₹10 each aggregating up to ₹ 1,000.00 million	Nil

 # As certified by Chokshi & Chokshi LLP, Chartered Accountants, by way of their certificate dated September 3, 2026.

DETAILS OF PRE-IPO PLACEMENT

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 HAS BEEN APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND WILL BE MADE IN THE PROSPECTUS. FOR FURTHER DETAILS OF THE PRE-IPO PLACEMENT BY THE COMPANY FROM THE DATE OF THE DRAFT RED HERRING PROSPECTUS DATED JANUARY 22, 2025 ("DRHP"), PLEASE REFER TO "*ADDITIONAL INFORMATION TO INVESTORS*" HEREIN BELOW.

PRICE BAND: ₹241 TO ₹254 PER EQUITY SHARE BEARING FACE VALUE OF ₹10 EACH.

THE FLOOR PRICE IS 24.10 TIMES OF THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 25.40 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 59 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AND IN MULTIPLES OF 59 EQUITY SHARES OF FACE VALUE OF ₹10 EACH THEREAFTER.

THE PRICE TO EARNINGS (P/E RATIO) BASED ON DILUTED EPS FOR FISCAL 2026 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS 32.44 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 30.78 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 19.18 TIMES.

WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FISCAL YEARS IS 19.85%

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

Particulars	At Floor Price of ₹241 per Equity Share		At Cap Price of ₹254 per Equity Share	
	Up to no. of Equity Shares of face value of ₹ 10 each	Up to amount (₹ in million)	Up to no. of Equity Shares of face value of ₹ 10 each	Up to amount (₹ in million)
Fresh Issue	28,008,298	6,750.00	26,574,803	6,750.00
Offer for Sale	8,298,754	2,000.00	7,874,014	2,000.00
Total Offer Size	36,307,052	8,750.00	34,448,817	8,750.00
Post-Offer market capitalization of the Company	323,256,294	77,904.77	321,822,799	81,742.99

BID/OFFER PERIOD	
	ANCHOR INVESTOR BIDDING DATE: TUESDAY, SEPTEMBER 8, 2026
	BID/OFFER OPENS ON : WEDNESDAY, SEPTEMBER 9, 2026
	BID/OFFER CLOSES ON : FRIDAY, SEPTEMBER 11, 2026*

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

We are a backward integrated manufacturer of products for renewable energy and transmission lines sectors.
We offer a diverse product portfolio which enables us to serve as a one-stop shop for solar structures (fixed-tilt and trackers).

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS.
THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARDS OF BSE AND NSE.
NSE IS THE DESIGNATED STOCK EXCHANGE.
QIB PORTION: NOT MORE THAN 50% OF THE OFFER | NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE OFFER
RETAIL PORTION: NOT LESS THAN 35% OF THE OFFER

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

IN ACCORDANCE WITH THE RECOMMENDATION OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF OUR COMPANY, PURSUANT TO THEIR RESOLUTION DATED SEPTEMBER 3, 2026, THE ABOVE PROVIDED PRICE BAND IS JUSTIFIED BASED ON QUANTITATIVE FACTORS/KEY PERFORMANCE INDICATORS DISCLOSED IN THE *'BASIS FOR OFFER PRICE'* SECTION BEGINNING ON PAGE 129 OF THE RHP *VIS-A-VIS* THE WEIGHTED AVERAGE COST OF ACQUISITION ("WACA") OF PRIMARY AND SECONDARY TRANSACTION(S), AS APPLICABLE, DISCLOSED IN *'BASIS FOR OFFER PRICE'* SECTION BEGINNING ON PAGE 129 OF THE RHP AND PROVIDED BELOW IN THE ADVERTISEMENT.

RISK TO INVESTORS

For details refer to section titled "Risk Factors" beginning on page 19 of the RHP

1. **Significant dependence on manufacturing facilities and geographical concentration in Maharashtra, India accounting for 90.84% of total revenue from operations in Fiscal 2026:** We operate 13 manufacturing facilities (one facility located in Italy). Majority of our product offerings have a single dedicated manufacturing facility. Any shutdown, interruption or disruption in the operations of any of our facility, could adversely affect the entire manufacturing of a particular product. Further, most of our manufacturing facilities are located in Tarapur, Maharashtra. Our operations are susceptible to disruptions caused by local and regional factors in Tarapur, Maharashtra. Total revenue from 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.
2. **78.99% of our total revenue from operations in Fiscal 2026 was derived from sale of products in solar energy industry**: Any downturn or negative trends in the solar energy industry or other industries that we cater to (such as power transmission), could result in loss of business or reduction in the volume of business from customers operating in these industries. Sale of products in the solar energy industry accounted for 78.99%, 81.40%, and 81.75% of our total revenue from operations in Fiscals 2026, 2025, and 2024 respectively.
3. **Revenue contribution of top 10 customers was 48.63% in Fiscal 2026**: A significant portion of our revenue is generated from certain key customers. Our dependence on these customers subjects us to various risks such as reduction, delay or cancellation of orders from our key customers. Our top 10 customers contributed 48.63%, 40.40% and 63.47% of our total revenue from operations in Fiscals 2026, 2025 and 2024, respectively.
4. **Significant portion of our revenue from operations (40.52% of our total revenue from operations in Fiscal 2026) is derived from exports**: As of March

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31, 2026, we served our customers in over 50 countries. We may be subject to risks inherent in doing business in markets outside India such as respective legal and regulatory environment, policy changes by the respective governments, complex local tax regimes, tariff rates and challenges caused by distance, language and cultural differences. 40.52%, 51.31% and 57.56% of our total revenue from operations in Fiscals 2026, 2025 and 2024, respectively was generated from exports.

5. **Our Company, Directors and/or KMPs may be subject to actions by the Regional Director, Western Region, Ministry of Corporate Affairs ("RD") pursuant to inspection undertaken**: The RD, through its letter dated July 31, 2024, intimated us of certain alleged non-compliances and irregularities of the Companies Act, 2013 identified during course of inspection. Our Company submitted a point-wise reply and clarifications to the findings of the RD through our letter dated August 12, 2024. In the event the RD or the RoC is not satisfied with the responses we have provided, our Company, Directors and/or KMP may be subject to warnings, show-cause notices, penalties, prosecution or other enforcement actions.
6. **Risks from changes in macro-economic factors**: Our export business is exposed to international trade policies, geopolitical tensions and the imposition of tariffs, export controls or economic sanctions, which are unpredictable and beyond our control. 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.
7. **Lack of prior experience of directorship in listed companies**: 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.
8. **Our expansion activities may not materialize**: 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. 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. Our 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.
9. **Delays in payment of statutory dues**: We are required to pay certain statutory dues, including provident fund contributions and employee state insurance contributions, professional taxes and tax deducted at source. Any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties.
10. **Funding requirements and deployment of Net Proceeds 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. The objects of the Offer and our funding requirement are based on management estimates which are based on current conditions and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy. Accordingly, investors will be relying on the judgment of our management regarding the application of the Net Proceeds.
11. **Dependence on suppliers for certain raw materials and components. Our top 10 suppliers contributed to 89.65% of total purchases in Fiscal 2026**: Any discontinuation or disruption of production by our suppliers, or a failure by our 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 top 10 suppliers contributed 89.65%, 86.30% and 76.00% of total purchases in Fiscals 2026, 2025 and 2024, respectively.
12. **The Selling Shareholders will receive the entire proceeds from the Offer for Sale. We will not receive or benefit from any proceeds from the Offer for Sale portion.**

13. **The Details of Earnings Per Share, Net Asset Value Per Share, Price/Earnings, Return on Net Worth for our Company and peer group are as Follows:**

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 ₹ millions)	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	2,65,367.70	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	1,66,791.10	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	13.60	87.43	12.70	21.34%
Saatvik Green Energy Limited	2.00	423.60	53,841.68	45,484.37	29.83	29.76	107.08	14.23	41.97%
Emmvee Photovoltaic Power Limited	2.00	323.95	2,24,285.17	50,498.77	17.17	17.17	53.37	18.87	51.12%

**Determined based on Cap Price*
*** Post-Offer Market capitalization based on Cap Price*

For further details and relevant footnotes, please refer to page 131 of the RHP.

14. Weighted Average Return on Net Worth for Fiscals 2026, 2025, and 2024 is 19.85%.
15. Weighted average cost of acquisition of Equity Shares by our Promoters (which includes Promoter Selling Shareholders) as on the date of the Red Herring Prospectus is as follows:

Name	Number of equity shares of face value of ₹10 each held as on the date of the Red Herring Prospectus	% of pre-Offer equity share capital	Weighted average cost of acquisition ("WACA") of Equity Shares of face value of ₹ 10 each held as on the date of the Red Herring Prospectus
Promoters			
Tanveer Singh(1)	65,425,593	22.16	Nil#
Rajiv Singh(1)	65,264,305	22.10	Nil#
Inderjeet Singh	1,410,762	0.48	Nil^^
Inderjeet Tanveer Singh Trust(2)	69,833,994	23.65	Nil^
Inderjeet Rajiv Singh Trust(3)	69,833,994	23.65	Nil^

* *As certified by Chokshi & Chokshi LLP, Chartered Accountants, by way of their certificate dated September 3, 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.*

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16. The weighted average cost of acquisition for all Equity Shares transacted in one year, eighteen months and three years preceding the date of the Red Herring 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 the Red Herring Prospectus	275.78	0.92	254.00* to 310.00
Last 18 months preceding the date of the Red Herring Prospectus	289.94	0.88	254.00* to 310.00
Last three years preceding the date of the Red Herring Prospectus	18.49	13.74	Nil# to 310.00

As certified by Chokshi & Chokshi LLP, Chartered Accountants, by way of their certificate dated September 3, 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.

17. Performance of BRLMs' Past Issues: The 3 BRLMs associated with the Offer have handled 108 public issues in the past three years, out of which 30 issues closed below the issue price on listing date:

Name of BRLMs	Total Issues	Issues closed below IPO Price as on listing date
JM Financial Limited*	20	4
ICICI Securities Limited*	24	6
IIFL Capital Services Limited* *(formerly known as IIFL Securities Limited)*	18	5
Common Issues of all BRLMs#	46	15
Total	**108**	**30**

* Issues handled were there are no common BRLMs.
\# Issues handled were there are common BRLMs.

ADDITIONAL INFORMATION FOR INVESTORS

1. **Details of Pre-IPO Placement**: Subsequent to filing of the DRHP, a Pre-IPO Placement involving allotment of compulsorily convertible preference shares ("**CCPS**") was approved through resolution dated May 22, 2026, by our board of directors ("**Board**") and by our Shareholders through resolution dated June 3, 2026. Further, as a part of the Pre-IPO placement, a share subscription agreement dated June 15, 2026 ("**Share Subscription Agreement**") was executed between our Company, our Promoters namely, Tanveer Singh and Rajiv Singh, and Amara Partners Growth Fund - I (the "**Subscriber**"):
   The allotment of the CCPS to the Subscriber was made pursuant to the resolution of Board dated July 6, 2026, in accordance with the terms and conditions specified in the Share Subscription Agreement. The details of the allotment have been provided below:

Name of the allottee	Date of allotment	No. of CCPS allotted	Issue price (in ₹)	Face value per CCPS (in ₹)	Premium (in ₹)	Total consideration (in ₹ million)	% of the pre-Offer share Capital
Amara Partners Growth Fund -I	July 6, 2026	2,419,355*	310.00	10	300.00	750.00	N.A.

** 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.*

We hereby confirm that, Amara Partners Growth Fund - I is not connected with our Company, Subsidiaries, Promoters, Promoter Group, Directors, Key Managerial Personnel, Group Companies and the directors or key managerial personnel of the Subsidiaries or the Group Companies. Further, in accordance with SEBI's directive dated May 29, 2024, our Company has appropriately intimated the aforementioned allottees, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company will proceed with the Offer, or that the Offer will be successful and subsequently, result into listing of the Equity Shares on the Stock Exchanges.

2. **Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company by the Promoter(s) and members of the Promoter Group**: The details of transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company by Promoter(s) and members of the Promoter Group from the DRHP filing date is set forth below:

Sr. No.	Date of transfer*	Name of the transferor	Name of the transferee	Nature of transaction	Number of Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Price per Equity Share (₹)	Percentage of pre-Offer share capital of the Company (%)	Total consideration (₹ in million)	Relationship of transferee with the Company, its Promoters, Promoter Group, Directors, KMPs, Subsidiaries, Group Companies, and the directors and key managerial personnel of the Group Company and Subsidiaries
1.	April 25, 2025	Rajiv Singh	Ranbir Rishi Kapoor	Secondary sale	161,300	Cash	10	310.00	0.06	50.00	Not connected
2.	April 25, 2025		Aamir Khan	Secondary sale	129,050	Cash	10	310.00	0.04	40.01	Not connected
3.	April 25, 2025		Rohit Gurunath Sharma (jointly held with Ritika Sajdeh)	Secondary sale	64,520	Cash	10	310.00	0.02	20.00	Not connected
4.	April 25, 2025		Jasprit J Bumrah	Secondary sale	64,520	Cash	10	310.00	0.02	20.00	Not connected
5.	April 25, 2025		Bimal Parekh	Secondary sale	64,520	Cash	10	310.00	0.02	20.00	Not connected
6.	April 25, 2025		Zulfiquar Majeed Memon	Secondary sale	50,000	Cash	10	310.00	0.02	15.50	Zulfiquar Majeed Memon is a qualified advocate engaged by the Company to represent it on its legal matters, in a professional capacity.
7.	April 25, 2025		Ankur Girish Choksey (jointly held with Hiloni Ankur Choksey)	Secondary sale	48,387	Cash	10	310.00	0.02	15.00	Not connected
8.	April 25, 2025		Aquamarine Trading & Investments Private Limited	Secondary sale	47,419	Cash	10	310.00	0.02	14.70	Not connected
9.	April 25, 2025		Girish Champaklal Choksey (jointly held with Sunita Girish Choksey)	Secondary sale	13,548	Cash	10	310.00	Negligible	4.20	Not connected
10.	April 25, 2025		Garfield William Desouza	Secondary sale	81,000	Cash	10	310.00	0.03	25.11	Not connected
11.	April 25, 2025		Kashyap Shirish Choksi (jointly held with Ami Kashyap Choksi)	Secondary sale	32,300	Cash	10	310.00	0.01	10.01	Kashyap Shirish Choksi is a member of the Promoter Group of our Company as disclosed in the DRHP, by virtue of being brother of the spouse of Rajiv Singh, who is one of the Promoters of our Company.
12.	April 25, 2025		Ami Kashyap Choksi (jointly held with Kashyap Shirish Choksi)	Secondary sale	32,300	Cash	10	310.00	0.01	10.01	Ami Kashyap Choksi is the spouse of Kashyap Shirish Choksi, who is a member of the Promoter Group of our Company, as disclosed in the DRHP.
13.	April 25, 2025		Viraj Choksi (jointly held with Ami Kashyap Choksi)	Secondary sale	32,300	Cash	10	310.00	0.01	10.01	Viraj Choksi is the son of Kashyap Shirish Choksi, who is a member of the Promoter Group of our Company, as disclosed in the DRHP.
14.	April 25, 2025		Niraj Mahesh Doshi	Secondary sale	16,500	Cash	10	310.00	0.01	5.12	Not connected
15.	April 25, 2025		Karan Mahesh Doshi	Secondary sale	16,500	Cash	10	310.00	0.01	5.12	Not connected
16.	April 25, 2025		Atul Richard Rawat (jointly held with Tanya Atul Rawat)	Secondary sale	162,000	Cash	10	310.00	0.06	50.22	Not connected
17.	April 25, 2025		Bhansali Trade Ventures LLP	Secondary sale	65,000	Cash	10	310.00	0.02	20.15	Not connected
18.	April 25, 2025		Usha Devi Jatia (jointly held with Banwarilal Jatia)	Secondary sale	31,000	Cash	10	310.00	0.01	9.61	Not connected
19.	April 25, 2025		Sunrise Trust (through its trustees, Achal Jatia, Banwarilal Jatia, and Hemann Jatia)	Secondary sale	50,000	Cash	10	310.00	0.02	15.50	Not connected
20.	April 25, 2025		Raman Madhok	Secondary sale	9,600	Cash	10	310.00	Negligible	2.98	Not connected
21.	April 25, 2025		Ekta Rahul Raheja	Secondary sale	33,000	Cash	10	310.00	0.01	10.23	Not connected
22.	April 25, 2025		Deepali Manish Makharia	Secondary sale	16,130	Cash	10	310.00	0.01	5.00	Not connected
23.	April 25, 2025		Gursharan Kaur	Secondary sale	3,500	Cash	10	310.00	Negligible	1.09	Gursharan Kaur is the spouse of the brother of Late Shri Hanwant Manbir Singh. Late Shri Hanwant Manbir Singh was the spouse of Inderjeet Singh, and the father of Tanveer Singh and Rajiv Singh, the Promoters of the Company.
24.	April 25, 2025		Viraj Hiten Jhaveri	Secondary sale	16,000	Cash	10	310.00	0.01	4.96	Viraj Hiten Jhaveri is the son of Hiten Jaykumar Jhaveri and Sonal Hiten Jhaveri, who is the sister of Shreyans Jitendra Shah, who is a Whole-time Director of our Company, as disclosed in the DRHP.
25.	April 25, 2025		Vishal Kiran Shah (jointly held with Khushbu Vishal Shah)	Secondary sale	8,000	Cash	10	310.00	Negligible	2.48	Vishal Kiran Shah is the cousin (father's sister's son) of Payal Shah, who is the spouse of Shreyans Jitendra Shah, who is a Whole-time Director of our Company, as disclosed in the DRHP. Khushbu Vishal Shah is the spouse of Vishal Kiran Shah.
26.	April 25, 2025		Anuja Pratik Ajmera (jointly held with Pratik Jayant Ajmera)	Secondary sale	19,500	Cash	10	310.00	0.01	6.05	Anuja Pratik Ajmera is the spouse of Pratik Jayant Ajmera, who is the brother of Payal Shah. Payal Shah is the spouse of Shreyans Jitendra Shah, who is a Whole-time Director of our Company, as disclosed in the DRHP.
27.	April 25, 2025		Vishal Harish Shah	Secondary sale	8,000	Cash	10	310.00	Negligible	2.48	Not connected
28.	April 25, 2025		Sneha Prashant Sonvane	Secondary sale	17,500	Cash	10	310.00	0.01	5.43	Not connected
29.	April 28, 2025		India Opportunities Growth Fund Ltd - Pinewood Strategy	Secondary sale	411,468	Cash	10	310.00	0.14	127.56	Not connected
30.	March 9, 2026		Ajay Rajkumar Parwaney	Secondary Sale	463,709	Cash	10	310.00	0.16	143.75	Not connected
31.	March 9, 2026		Rishi Rajendra Darda	Secondary Sale	80,644	Cash	10	310.00	0.03	25.00	Not connected
32.	March 9, 2026		Karan Rajendra Darda	Secondary Sale	80,644	Cash	10	310.00	0.03	25.00	Not connected
33.	March 9, 2026		Percy Chowdhry	Secondary Sale	322,580	Cash	10	310.00	0.11	100.00	Not connected
34.	March 9, 2026		Govind Kripa Enclave LLP	Secondary Sale	32,258	Cash	10	310.00	0.01	10.00	Not connected
35.	March 9, 2026		Aayush Maloo	Secondary Sale	40,322	Cash	10	310.00	0.01	12.50	Not connected
36.	April 25, 2025	Tanveer Singh	Karan Yash Johar	Secondary sale	485,000	Cash	10	310.00	0.17	150.35	Not connected
37.	April 25, 2025		Apoorva Jekisandas Mehta (jointly held with Bijal Apoorva Mehta)	Secondary sale	485,000	Cash	10	310.00	0.17	150.35	Not connected
38.	April 25, 2025		SGM Family Trust (through its trustee, Sasha Gulu Mirchandani)	Secondary sale	65,000	Cash	10	310.00	0.02	20.15	Not connected
39.	April 25, 2025		Percy Chowdhry	Secondary sale	33,000	Cash	10	310.00	0.01	10.23	Not connected
40.	April 25, 2025		Javalika Prasana Shah	Secondary sale	81,000	Cash	10	310.00	0.03	25.11	Not connected
41.	April 25, 2025		Raman Madhok	Secondary sale	22,700	Cash	10	310.00	0.01	7.04	Not connected
42.	April 25, 2025		Vijay Mohan Karnani	Secondary sale	33,000	Cash	10	310.00	0.01	10.23	Not connected
43.	April 25, 2025		Deepali Manish Makharia	Secondary sale	16,130	Cash	10	310.00	0.01	5.00	Not connected
44.	April 25, 2025		Akriti Singh	Secondary sale	1,750	Cash	10	310.00	Negligible	0.54	Akriti Singh is the spouse of Mandeep Singh and daughter-in-law of Gursharan Kaur. Gursharan Kaur is the spouse of the brother of Late Shri Hanwant Manbir Singh. Late Shri Hanwant Manbir Singh was the spouse of Inderjeet Singh, and the father of Tanveer Singh and Rajiv Singh, the Promoters of the Company.
45.	April 25, 2025		Mandeep Singh	Secondary sale	1,750	Cash	10	310.00	Negligible	0.54	Mandeep Singh is the son of Gursharan Kaur. Gursharan Kaur is the spouse of the brother of Late Shri Hanwant Manbir Singh. Late Shri Hanwant Manbir Singh was the spouse of Inderjeet Singh, and the father of Tanveer Singh and Rajiv Singh, the Promoters of the Company.
46.	April 25, 2025		Hiten Jaykumar Jhaveri (jointly held with Sonal Hiten Jhaveri)	Secondary sale	6,500	Cash	10	310.00	Negligible	2.02	Hiten Jaykumar Jhaveri is the spouse of Sonal Hiten Jhaveri, who is the sister of Shreyans Jitendra Shah, who is a Whole-time Director of our Company, as disclosed in the DRHP.
47.	April 25, 2025		Tanay Biren Shah	Secondary sale	20,000	Cash	10	310.00	0.01	6.20	Not connected
48.	April 25, 2025		Biren Chetankumar Shah (jointly held with Vaishali Biren Shah)	Secondary sale	5,000	Cash	10	310.00	Negligible	1.55	Not connected

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ADDITIONAL INFORMATION FOR INVESTORS

Sr. No.	Date of transfer*	Name of the transferor	Name of the transferee	Nature of transaction	Number of Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Price per Equity Share (₹)	Percentage of pre-Offer share capital of the Company (%)	Total consideration (₹ in million)	Relationship of transferee with the Company, its Promoters, Promoter Group, Directors, KMPs, Subsidiaries, Group Companies, and the directors and key managerial personnel of the Group Company and Subsidiaries
49.	April 25, 2025	Tanveer Singh	Chirag Jagdish Sharma (jointly held with Dharmesh Vinod Gorakh)	Secondary sale	10,000	Cash	10	310.00	Negligible	3.10	Not connected
50.	April 25, 2025		Hinal Chirag Sharma	Secondary sale	10,000	Cash	10	310.00	Negligible	3.10	Not connected
51.	April 25, 2025		Prashant Prabhakar Sonawane	Secondary sale	9,500	Cash	10	310.00	Negligible	2.95	Not connected
52.	April 25, 2025		Priti J Ajmera (jointly held with Jayant Chhaganlal Ajmera)	Secondary sale	8,000	Cash	10	310.00	Negligible	2.48	Priti J Ajmera is the mother of Payal Shah, who is the spouse of Shreyans Jitendra Shah, who is a Whole-time Director of our Company, as disclosed in the DRHP. Jayant Chhaganlal Ajmera is the father of Payal Shah.
53.	April 28, 2025		India Opportunities Growth Fund Ltd - Pinewood Strategy	Secondary sale	411,532	Cash	10	310.00	0.14	127.57	Not connected
54.	March 9, 2026		Ajay Rajkumar Parwaney	Secondary sale	181,451	Cash	10	310.00	0.06	56.25	Not connected
55.	March 9, 2026		Kayne Patrick Miranda	Secondary sale	64,516	Cash	10	310.00	0.02	20.00	Not connected
56.	March 9, 2026		Tancom Electronics Private Limited	Secondary sale	161,290	Cash	10	310.00	0.06	50.00	Not connected
57.	March 9, 2026		Subhash Agarwal	Secondary sale	32,258	Cash	10	310.00	0.01	10.00	Not connected
58.	March 9, 2026		Rajat Agrawal	Secondary sale	64,516	Cash	10	310.00	0.02	20.00	Not connected
59.	March 9, 2026		Yogesh Arjundas Kripalani	Secondary sale	32,258	Cash	10	310.00	0.01	10.00	Member of the Senior Management of the Company
60.	March 9, 2026		Akshay Kishore Tanna	Secondary sale	322,580	Cash	10	310.00	0.11	100.00	Not connected

** The date of transfer has been considered as the date of debit of Equity Shares from the account of the transferor.*

3. **Pre-Offer shareholding as at the date of the Price Band advertisement and post-Offer shareholding as at Allotment for Promoters, 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 the Red Herring Prospectus and as at the date of Allotment:

S. No.	Name of the shareholder	Pre-Offer shareholding as at the date of this Price Band advertisement		Post-Offer shareholding as at the date of Allotment^			
				At the lower end of the price band (₹241)		At the upper end of the price band (₹254)	
		Number of Equity Shares*	Shareholding (in %)*	Number of Equity Shares*	Shareholding (in %)*	Number of Equity Shares*	Shareholding (in %)*
Promoters							
1.	Tanveer Singh#	6,54,25,593	22.16%	6,12,76,216	18.96%	6,14,88,586	19.11%
2.	Rajiv Singh#	6,52,64,305	22.10%	6,11,14,928	18.91%	6,13,27,298	19.06%
3.	Inderjeet Singh	14,10,762	0.48%	14,10,762	0.44%	14,10,762	0.44%
4.	Inderjeet Tanveer Singh Trust(1)	6,98,33,994	23.65%	6,98,33,994	21.60%	6,98,33,994	21.70%
5.	Inderjeet Rajiv Singh Trust(2)	6,98,33,994	23.65%	6,98,33,994	21.60%	6,98,33,994	21.70%
Sub-total (A)		**27,17,68,648**	**92.05%**	**26,34,69,894**	**81.51%**	**26,38,94,634**	**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	29,52,756	1.00%	29,52,756	0.91%	29,52,756	0.92%
2.	Sunil Kumar Rustagi**	25,50,000	0.86%	25,50,000	0.79%	25,50,000	0.79%
3.	Shreyans Jitendra Shah***	25,50,000	0.86%	25,50,000	0.79%	25,50,000	0.79%
4.	MNI VENTURES	16,13,000	0.55%	16,13,000	0.50%	16,13,000	0.50%
5.	Akshay Kishore Tanna	8,71,080	0.30%	8,71,080	0.27%	8,71,080	0.27%
6.	India Opportunities Growth Fund Ltd - Pinewood Strategy	8,23,000	0.28%	8,23,000	0.25%	8,23,000	0.26%
7.	Yash Shares and Stock	8,06,500	0.27%	8,06,500	0.25%	8,06,500	0.25%
8.	Utpal H Sheth	8,06,500	0.27%	8,06,500	0.25%	8,06,500	0.25%
9.	Gaurav Trehan	8,06,500	0.27%	8,06,500	0.25%	8,06,500	0.25%
10.	Singularity Growth Opportunities Fund I	8,06,500	0.27%	8,06,500	0.25%	8,06,500	0.25%
Sub-total (C)		**1,45,85,836**	**4.94%**	**1,45,85,836**	**4.51%**	**1,45,85,836**	**4.53%**
Other Public shareholders							
Sub-total (D)		**88,61,110**	**3.00%**	**4,51,68,162**	**13.97%**	**4,33,09,927**	**13.45%**
Total (A+B+C+D)		**29,52,47,996**	**100.00%**	**32,32,56,294**	**100.00%**	**32,18,22,799**	**100.00%**

 # Also a Promoter Selling Shareholder.
** The post-Offer shareholding shall be updated in the Prospectus.*
^ Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment. Further, assuming that there is no transfer of shares by the Shareholders between the date of the Price Band advertisement and 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.*

BASIS FOR OFFER PRICE

(you may scan the QR code for accessing the website of **JM Financial Limited**)

(The "Basis for Offer Price" beginning on page 129 of the RHP has been updated as below. Please refer to the websites of the BRLMs: www.jmfl.com, www.icicisecurities.com and www.iiflcapital.com, respectively, *for the "Basis for Offer Price" updated with the above Price Band.)*

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 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, of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors: Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are on page 129 of the RHP.

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, of the RHP, respectively.

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

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

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

Notes:

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

2. **Price/Earning ("P/E") ratio in relation to Price Band of ₹241 to ₹254 per Equity Share:**

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for Fiscal 2026	30.78	32.44
Based on diluted EPS for Fiscal 2026	30.78	32.44

3. **Industry P/E ratio**

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

Notes:

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

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

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

Notes:

- *Weighted average: Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year divided by total of weights.*
- *Return on Net Worth (%): Restated Profit after tax divided by Restated average net worth (excluding non-controlling interest) at the end of the year where average net worth is average of opening and closing net worth.*
- *'Net worth' under Ind-AS: Net worth has been defined as the aggregate value of the paid-up share capital, Instruments entirely Equity in nature, General reserve, Security premium, Surplus/deficit on retained earnings, Foreign currency translation reserve, Share based payment reserve, Treasury shares and other comprehensive income in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.*

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

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

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

Notes:

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

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

Name of Company	Face Value (₹ Per Share)	Closing price as on August 28, 2026 (₹)	Market capitalization on BSE as on August 28, 2026 (in ₹ millions)	Revenue from operations, for Fiscal 2026 (in ₹ millions)	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	2,65,367.70	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	1,66,791.10	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	13.60	87.43	12.70	21.34%
Saatvik Green Energy Limited	2.00	423.60	53,841.68	45,484.37	29.83	29.76	107.08	14.23	41.97%
Emmvee Photovoltaic Power Limited	2.00	323.95	2,24,285.17	50,498.77	17.17	17.17	53.37	18.87	51.12%

**Determined based on Cap Price*
***Post-Offer Market capitalization based on Cap Price*

Notes:

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

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

7. **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 the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-offer capital before such transaction(s)), 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 the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESPS shares allotted), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

8. **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 the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-offer capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")**

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

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

Since there are no transactions to report under point 7 and 8 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 the Red Herring Prospectus, irrespective of the size of such transactions:

Date of allotment/ transaction	Number of equity shares	Face value per Equity Share (₹)	Issue/Transaction price per equity share (₹)	Nature of allotment/ transaction	Nature of consideration	Total consideration (₹ in million)
Primary issuances						
January 10, 2025	9,908,600	10	310.00	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 Singh to Subhash Agarwal	Cash	10.00
March 9, 2026	64,516	10	310.00	Transfer of Equity Shares by Tanveer Singh to Rajat Agrawal	Cash	20.00
March 9, 2026	32,258	10	310.00	Transfer of Equity Shares by Tanveer Singh to Yogesh Arjundas Kripalani	Cash	10.00
March 9, 2026	322,580	10	310.00	Transfer of Equity Shares by Tanveer Singh to Akshay Kishore Tanna	Cash	100.00
March 9, 2026	463,709	10	310.00	Transfer of Equity Shares by Rajiv Singh to Ajay Rajkumar Parwaney	Cash	143.75
March 9, 2026	80,644	10	310.00	Transfer of Equity Shares by Rajiv Singh to Rishi Rajendra Darda	Cash	25.00
March 9, 2026	80,644	10	310.00	Transfer of Equity Shares by Rajiv Singh to Karan Rajendra Darda	Cash	25.00
March 9, 2026	322,580	10	310.00	Transfer of Equity Shares by Rajiv Singh to Percy Chowdhry	Cash	100.00
March 9, 2026	32,258	10	310.00	Transfer of Equity Shares by Rajiv Singh to Govind Kripa Enclave LLP	Cash	10.00
March 9, 2026	40,322	10	310.00	Transfer of Equity Shares by Rajiv Singh to 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.

Continued on next page...

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BASIS FOR OFFER PRICE

10. The Floor Price is 0.81 / 0.78 times and the Cap Price is 0.85/0.82 times the weighted average cost of acquisition 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 above during the 18 months preceding the date of filing of the Red Herring Prospectus, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions (secondary transactions where the Promoters / the members of the Promoter Group, Selling Shareholders or other Shareholders of the Company with rights to nominate directors on the Board are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of the transaction.			
Based on Primary Issuances	297.14	0.81 times	0.85 times
Based on Secondary Transactions	310.00	0.78 times	0.82 times

11. Justification for Basis of Offer price

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

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

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

AN INDICATIVE TIMETABLE IN RESPECT OF THE OFFER IS SET OUT BELOW:

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. on the Bid/Offer Opening Date 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. on the Bid/Offer Opening Date and up to 5.00 p.m. IST

**UPI mandate end time shall be 5:00 p.m. on the Bid/ Offer Closing Date*
#QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids

Bid/ Offer Programme

Event	Indicative Date
Bid/Offer opens on	Wednesday, September 9, 2026[(1)]
Bid/Offer closes on	Friday, September 11, 2026[(2)]
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 shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations i.e., Tuesday, September 8, 2026.

(2) UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e., Friday, September 11, 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.*

ASBA# Simple, Safe, Smart way of Application!!!

Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, For further details, check section on ASBA.

Mandatory in public issues.
No cheque will be accepted.

UPI UNIFIED PAYMENTS INTERFACE

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

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section ***"Offer Procedure"*** on page 462 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi= yes&intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited, HDFC Bank Limited and ICICI Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.

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

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLMs, may for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("**SCSBs**"), the Designated Intermediaries and the Sponsor Banks, as applicable.

This Offer is being 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 is being made through the Book Building Process and is 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 shall be 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, may allocate up to 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 shall be reserved in the following manner: (a) 33.33% shall be reserved for domestic Mutual Funds; and (b) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one-third of such portion shall be 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 shall be 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 shall be available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with the SEBI ICDR Regulations ("**Retail Portion**"), subject to valid Bids being received from them at or above the Offer Price. Further, all potential Bidders (except Anchor Investors) are 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 will be blocked by the SCSBs or the Sponsor Banks, as applicable, to participate in the Offer. Anchor Investors are 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 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders'/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section "***History and Certain Corporate Matters***" on page 286 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled "***Material Contracts and Documents for Inspection***" on page 511 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 4,950,000,000 divided into 495,000,000 Equity Shares bearing face value of ₹ 10 each, ₹ 50,000,000 divided into 5,000,000 compulsorily convertible preference shares of face value of ₹10 each. The issued, subscribed and paid-up share capital of the Company is ₹ 2,952,479,960 divided into 295,247,996 Equity Shares bearing face value of ₹ 10 each. For details, please see the section titled ***"Capital Structure"*** on page 85 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The names of the initial signatories of the Memorandum of Association of our Company along with their allotment are: 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. For details of the share capital history of our Company, please see the section titled ***"Capital Structure"*** beginning on page 85 of the RHP.

Listing: The Equity Shares that will be offered through the Red Herring 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 shall be NSE. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents 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 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the Offer documents and this does not constitute approval of either the Offer or the specified securities or the RHP. The investors are advised to refer to page 437 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 440 of the RHP for the full text of the Disclaimer Clause of NSE.

Disclaimer Clause of BSE : It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to page 440 of the RHP for the full text of the Disclaimer Clause of BSE.

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 are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must 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 the Red Herring Prospectus. Specific attention of the Bidders is invited to ***"Risk Factors"*** beginning on page 19 of the RHP.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
JM Financial	ICICI Securities	IIFL CAPITAL	MUFG MUFG Intime	**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
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	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 orders or non-receipt of funds by electronic mode, etc. For all Offer-related queries and for redressal of complaints, investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled *"Risk Factors"* beginning on page 19 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of the Company at www.karamtara.com and on the websites of the BRLMs, i.e. JM Financial Limited, ICICI Securities Limited and IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)* at www.jmfl.com, www.icicisecurities.com and www.iiflcapital.com, respectively

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at www.karamtara.com, www.jmfl.com, www.icicisecurities.com, www.iiflcapital.com and www.in.mpms.mufg.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered Office of **KARAMTARA ENGINEERING LIMITED, Telephone:** +91 22 4071 0000; **BRLMs : JM Financial Limited, Tel:** +91 22 6630 3030, **ICICI Securities Limited, Tel:** +91 22 6807 7100 and **IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)*, Tel:** +91 22 4646 4728 and **Syndicate Members: JM Financial Services Limited, Tel:** +91 22 6136 3400 and at the select locations of the Sub-syndicate Members, SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: 5paisa CAPITAL LIMITED, Almondz Global Securities Limited, Ambit Capital Limited, Anand Rathi Share & Stock Brokers Limited, Asit C Mehta Financial Services Limited, Axis Capital Limited, Bajaj Financial Securities Limited, Centrum Capital Advisors Limited, Eurekha Stock & Share Broking Services Limited, Globe Capital Market Limited, HDFC Securities Limited, IDBI Capital Market Services Limited, Keynote Capital Limited, KJMC Capital Market Services Limited, Kotak Securities Limited, LKP Securities Limited, Motilal Oswal Financial Services Limited, Nuvama Wealth and Investment Limited, Pantomath Financial Services Limited, Prabhudas Lilladher Private Limited, Pravin Ratilal Share and Stock Brokers Limited, Religare Securities Limited, RR Equity Brokers Private Limited, SBICAP Securities Limited, Sharekhan Limited, SMC Global Securities Limited, Standard Chartered Securities, Tradebulls Securities Private Limited, Trust Securities Limited, YES Securities (India) Limited, Choice Equity Broking Private Limited, DB (International) Stock Brokers Ltd, Jobanputra Fiscal Services Pvt. Ltd., Inventure Growth & Securities Ltd and Systematix Shares and Stocks (India) Limited.

UPI: UPI Bidders can also Bid through UPI Mechanism.

Escrow Collection Bank and Refund Bank: ICICI Bank Limited • **Public Offer Account Banks :** Axis Bank Limited and HDFC Bank Limited • **Sponsor Banks :** Axis Bank Limited, HDFC Bank Limited and ICICI Bank Limited

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

For **KARAMTARA ENGINEERING LIMITED**
On behalf of the Board of Directors
Sd/-
Manoj Kumar Srivastava
Vice President - Company Secretary, Legal and Compliance Officer

Place: Mumbai
Date: September 3, 2026

Karamtara Engineering Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, an initial public offer of its equity shares and has filed the red herring prospectus dated September 3, 2026 ("**Red Herring Prospectus**") with the Registrar of Companies, Mumbai-I, at Mumbai. The Red Herring Prospectus is available on our website at www.karamtara.com as well as on the website of SEBI at www.sebi.gov.in, the websites of JM Financial Limited at www.jmfl.com, ICICI Securities Limited at www.icicisecurities.com and IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)* at www.iiflcapital.com and the websites of the stock exchange(s) at www.nseindia.com and www.bseindia.com, respectively. Any potential investor should note that investment in equity shares involves a high degree of risk and refer to the Red Herring Prospectus, including the section titled "*Risk Factors*" beginning on page 19 of the Red Herring Prospectus, for details. Potential investors should not rely on the DRHP filed with SEBI and the Stock Exchanges for making any investment decision and should instead rely on the Red Herring Prospectus, for making investment decision.

The Equity Shares in the Offer have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside of the United States to investors 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.