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

DRAFT RED HERRING PROSPECTUS
Dated January 22, 2025
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

KARAMTARA

KARAMTARA ENGINEERING LIMITED

CORPORATE IDENTIFICATION NUMBER: U45207MH1996PLC099333

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
705, Morya Landmark II, New Link Road, Andheri (West), Mumbai – 400 053, Maharashtra, India	Sanjay Khare *Company Secretary, Compliance Officer and Head - Legal*	**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 up to [●] equity shares of face value of ₹10 each aggregating up to ₹ 13,500.00 million	Offer for Sale of up to [●] equity shares of face value of ₹10 each aggregating up to ₹ 4,000.00 million	Up to [●] equity shares of face value of ₹10 each aggregating up to ₹ 17,500.00 million	The Offer is being 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 376. 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 396.

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 ₹ 2,000.00 million	0.82
Rajiv Singh	Promoter Selling Shareholder	Up to [●] equity shares of face value of ₹10 each aggregating up to ₹ 2,000.00 million	0.82

As certified by Chokshi & Chokshi LLP, Chartered Accountants, by way of their certificate dated January 21, 2025.

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 111, 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 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 the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the Bidders is invited to "*Risk Factors*" beginning on page 27.

ISSUER'S AND THE PROMOTER SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the 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 Draft Red Herring 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 Draft Red Herring 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 that will be offered through the Red Herring 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, [●] is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

NAMES AND LOGOS OF THE BRLMS		CONTACT PERSON	E-MAIL AND TELEPHONE
JM FINANCIAL	**JM Financial Limited**	Prachee Dhuri	**Tel**: +91 22 6630 3030 **E-mail:** karamtara.ipo@jmfl.com
ICICI Securities	**ICICI Securities Limited**	Ramesh Vaswana/ Abhijit Diwan	**Tel**: +91 22 6807 7100 **E-mail:** karamtara.ipo@icicisecurities.com
IIFL CAPITAL	**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@linkintime.co.in

BID/ OFFER PERIOD

ANCHOR INVESTOR BID/ OFFER PERIOD OPENS AND CLOSES ON*	**[●]***	**BID/ OFFER OPENS ON**	**[●]**	**BID/ OFFER CLOSES ON****	**[●]*****

* *Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.*

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

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

^ *Our Company, in consultation with the BRLMs, may consider Pre-IPO Placement, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

DRAFT RED HERRING PROSPECTUS
Dated January 22, 2025
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

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 234, respectively.

Registered and Corporate Office: 705, Morya Landmark II, New Link Road, Andheri (West), Mumbai – 400 053, Maharashtra, India
Telephone: +91 22 4071 0000; **Website**: www.karamtara.com; **Contact person**: Sanjay Khare, Company Secretary, Compliance Officer and Head - Legal; **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 ₹17,500.00 MILLION COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹ 13,500.00 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 ₹4,000.00 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 ₹ 2,000.00 MILLION BY TANVEER SINGH AND UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹ 2,000.00 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").

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER PRE-IPO PLACEMENT, PRIOR TO FILING OF THE RED HERRING PROSPECTUS. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND THE PROSPECTUS.

THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WILL BE ADVERTISED IN ALL EDITIONS OF [●], AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER AND [●] EDITIONS OF [●], A MARATHI DAILY NEWSPAPER (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARAHSTRA, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED) EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE 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.

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 at least one-third shall be available for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual 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 399.

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 111 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 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 this Draft Red Herring Prospectus. Specific attention of the Bidders is invited to "*Risk Factors*" beginning on page 27**.**

COMPANY'S AND PROMOTER SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the 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 Draft Red Herring 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 Draft Red Herring Prospectus, including without limitation, any of the statements, disclosures or undertakings made or confirmed by it 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 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 dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. 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 446.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER
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/ Abhijit Diwan **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.iiflcap.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, 247 Park L B S Marg, Vikhroli (West) Mumbai - 400 083 Maharashtra, India **Tel**: +91 810 811 4949 **E-mail**: karamtara.ipo@linkintime.co.in **Investor grievance e-mail**: karamtara.ipo@linkintime.co.in **Website**: www.linkintime.co.in **Contact Person**: Shanti Gopalkrishnan **SEBI Registration No.**: INR000004058

BID/ OFFER PERIOD	
BID/ OFFER OPENS ON*	[●]
BID/ OFFER CLOSES ON**	[●]***

* *Our Company, in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.*
** *Our Company, in consultation with the Book Running Lead Managers, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.*
****The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.*

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring 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 Draft Red Herring 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", "History and Certain Corporate Matters", "Restated Consolidated Financial Information", "Financial Indebtedness", "Outstanding Litigation and Material Developments", "Other Regulatory and Statutory Disclosures" and "Main Provisions of Articles of Association" beginning on pages 96, 111, 123, 128, 227, 234, 272, 336,365, 375 and 419, 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 and corporate office at 705, Morya Landmark II, New Link Road, Andheri (West), Mumbai – 400 053, 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 237
Audit Committee	The audit committee of our Board, as described in "*Our Management - Committees of the Board – Audit Committee*" on page 252
"Board" or "Board of Directors"	The board of Directors of our Company
Chairman	The chairman of the Board, namely Tanveer Singh. For details, see *"Our Management – Board of Directors"* on page 242
"Chief Executive Officer" or "CEO"	Chief executive officer of our Company, namely, Sunil Kumar Rustagi. For details, see "*Our Management – Key Managerial Personnel and members of Senior Management*" on page 261
"Chief Financial Officer" or "CFO"	Chief financial officer of our Company, namely, Prasanta Kumar Nath. For details, see "*Our Management – Key Managerial Personnel and members of Senior Management*" on page 261
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, Sanjay Khare. For details, see "*Our Management – Key Managerial Personnel and members of Senior Management*" on page 261
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 256
Director(s)	Director(s) on our Board, as appointed from time to time. For further details see "*Our Management – Our Board*" on page 242
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 242
Frost & Sullivan	Frost & Sullivan (India) Private Limited
F&S Report	The report titled "*Industry Report on Renewable Energy*" dated January 20, 2025 prepared by Frost & Sullivan, appointed by our Company pursuant to an engagement letter dated November 5, 2024, 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 446
Group Company	The group company of our Company in accordance with Regulation 2(1)(t) of SEBI ICDR Regulations, namely Karamtara Agrotech Private Limited, as described in "*Our Group Company*" beginning on page 269
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 242

Term	Description
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 257
Joint Managing Director	The joint managing director of our Company, namely Rajiv Singh. For details, see *"Our Management – Our Board"* on page 242
"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 261
Managing Director	The managing director of our Company, namely Tanveer Singh. For details, see *"Our Management – – Our Board"* on page 242
"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 254
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 267
"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" or "Registered and Corporate Office"	705, Morya Landmark II, New Link Road, Andheri (West), Mumbai – 400 053, Maharashtra, India
"Registrar of Companies" or "RoC"	The Registrar of Companies, Maharashtra at Mumbai
Restated Consolidated Financial Information	Restated consolidated financial information of our Group for the six months period ended September 30, 2024 and September 30, 2023 and as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 comprising the restated consolidated statement of assets and liabilities for the six months period ended September 30, 2024 and September 30, 2023 and as at March 31, 2024, March 31, 2023 and March 31, 2022, 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 six months period ended September 30, 2024 and September 30, 2023 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, the summary statement of material accounting policies and other explanatory notes, 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 255
"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 261
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 255
"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 Italy SRL; (ii) Karamtara Renewables Saudi Limited; (iii) Karamtara USA Inc.; and (iv) Iselfa Morsetteria SRL, as disclosed in "*History and Certain Corporate Matters – Our Subsidiaries"* on page 237
Whole-time Director(s)	A whole-time director of our Company. For further details, see "*Our Management – Our Board*" on page 242

Offer Related Terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of a prospectus as may be specified by SEBI in this regard
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 have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange

Term	Description
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid for an amount of at least ₹100.00 million
Anchor Investor Allocation Price	Price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be 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 will be considered as an application for Allotment in terms of the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus and 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 shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	Final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLMs
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be 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. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
"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 will include applications made by UPI Bidders where the Bid Amount will be 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 is 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 will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Bankers to the Offer	Collectively, Escrow Collection Bank(s), Public Offer Account Bank(s), Sponsor Bank(s) and Refund Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer and which is described in "*Offer Procedure*" beginning on page 399
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, including all revisions and modifications thereto in accordance with the SEBI ICDR Regulations and 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

Term	Description
	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	[●] equity shares of face value of ₹ 10 each and in multiples of [●] equity shares of face value of ₹ 10 each thereafter
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be notified in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation. Our Company, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall also be widely disseminated by notification to the Stock Exchanges by issuing a public notice, and also by notifying on the websites of the BRLMs and at the terminals of the Syndicate Members and communicating to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be notified in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation. In case of any revisions, the extended Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Managers and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations
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 can 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 shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company, in consultation with the Book Running Lead Managers may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations In case of force majeure, banking strike or similar unforeseen circumstances, the Bid/Offer Period may, for reasons that will be recorded in writing, be extended for a minimum period of one working days, subject to the total Bid/Offer Period not exceeding ten Working Days.
"Bidder" or "Applicant"	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept 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 is being 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 can submit the ASBA Forms to a Registered Broker

Term	Description
	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 have been allocated the Equity Shares, on or after the Anchor Investor Bid/ Offer Period
Cap Price	Higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be 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 to be 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 is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and other applicable circulars issued by SEBI as per the list available on the respective websites of the Stock Exchanges, as updated from time to time
Cut-off Price	Offer Price, finalised by our Company, in consultation with the BRLMs, which shall be any price within the Price Band. Only RIBs Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are 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 shall collect 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 can 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(s) transfer 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 the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be 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 are 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 will be 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.

Term	Description
	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 can 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 shall collect 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	[●]
“Draft Red Herring Prospectus” or “DRHP”	This draft red herring prospectus dated January 22, 2025 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
Eligible FPI(s)	FPI(s) that are eligible to participate in the Offer in terms of the applicable law and from such jurisdictions outside India where it is 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 constitutes 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 is 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 will constitute 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(s) and in whose favour the Bidders (excluding ASBA Bidders) will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being [●]
“First Bidder” or “Sole Bidder”	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of the Equity Shares of face value of ₹10 each, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
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 up to [●] equity shares of face value of ₹10 each aggregating up to ₹13,500.00 million by our Company. Our Company, in consultation with the BRLMs, may consider Pre-IPO Placement, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the 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 shall be 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
Materiality Policy	The policy adopted by our Board in its meeting dated January 21, 2025 for determining identification of 'group companies', material outstanding civil litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
Monitoring Agency	[●], being a credit rating agency registered with SEBI
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency.
Mutual Fund Portion	Up to 5% of the Net QIB Portion or [●] equity shares of face value of ₹10 each which shall be available for allocation only to Mutual Funds on a proportionate basis, subject to valid Bids being received at or above the Offer Price
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 96
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 are not QIBs or RIBs and who have 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 being not less than 15% of the Offer comprising [●] equity shares of face value of ₹10 each which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, in the following manner: • One-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and • Two-third of the portion available to Non-Institutional Bidders shall be 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), may be allocated to applicants in the other sub-category of Non-Institutional Bidders
"Non-Resident Indians" or "NRI(s)"	A non-resident Indian as defined under the FEMA NDI Rules
Offer	The initial public offer of up to [●] equity shares of face value of ₹10 each for cash consideration at a price of ₹[●] each, aggregating up to ₹ 17,500.00 million comprising the Fresh Issue and the Offer for Sale. Our Company, in consultation with the BRLMs, may consider Pre-IPO Placement, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

Term	Description
	For further information, see "*The Offer*" beginning on page 66
Offer Agreement	The offer agreement dated January 22, 2025 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 up to [●] equity shares of face value of ₹10 each aggregating up to ₹4,000.00 million by the Promoter Selling Shareholders, consisting of up to [●] equity shares of face value of ₹10 each aggregating up to ₹2,000.00 million by Tanveer Singh, and up to [●] equity shares of face value of ₹10 each aggregating up to ₹2,000.00 million by Rajiv Singh
Offer Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders (except for the Anchor Investors) in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company, in consultation with the BRLMs in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be 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.
Offer Proceeds	The proceeds of the Fresh Issue which shall be 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 shall be 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 96
Offered Shares	Up to [●] equity shares of face value of ₹10 each aggregating to ₹4,000.00 million offered by the Promoter Selling Shareholders in the Offer for Sale
Pre-IPO Placement	Our Company, in consultation with the BRLMs, may consider an issue of specified securities, aggregating up to ₹ 2,700.00 million, in one or more tranches, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.
Price Band	Price band of a minimum price of ₹[●] per Equity Share (i.e., the Floor Price) and the maximum price of ₹[●] per Equity Share (i.e., the Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation.
Pricing Date	The date on which our Company, in consultation with the BRLMs will finalise the Offer Price
"Promoter Selling Shareholders" or "Selling Shareholders"	Our Promoters, Tanveer Singh and Rajiv Singh, who are participating in the Offer for Sale
Prospectus	Prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is 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 to be 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)	A bank which is a clearing member and which is 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 will be opened, in this case being [●]

Term	Description
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer consisting of [●] equity shares of face value of ₹10 each which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price
"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"	Red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
Refund Bank(s)	Banker(s) to the Offer and with whom the Refund Account will be opened, in this case being [●]
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 Members and eligible to procure Bids in terms of Circular No. CIR/ CFD/ 14/ 2012 dated October 4, 2012 issued by SEBI
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 [●] equity shares of face value of ₹10 each which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Offer Price)
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 are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Retail Individual Bidders can 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 offer the facility (i) in relation to ASBA (other than through UPI Mechanism), a list of which is 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 is 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 is 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

Term	Description
	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 can be made only through the SCSBs mobile applications (apps) whose name appears on SEBI website. A list of SCSBs and mobile application, which, are 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, [●]
Share Escrow Agreement	The share escrow agreement to be 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 shall accept ASBA Forms from Bidders a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time
Sponsor Banks	[●] and [●], 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, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms
"Syndicate" or "Members of the Syndicate"	Collectively, the BRLMs and the Syndicate Members
Syndicate Agreement	The syndicate agreement to be entered into amongst our Company, the Promoter Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar, in relation to collection of Bids by the Syndicate
Syndicate Member(s)	Intermediaries (other than BRLMs) registered with SEBI who are permitted to carry out activities in relation to collection of Bids and as underwriters, namely, [●]
Underwriters	[●]
Underwriting Agreement	The underwriting agreement to be entered into amongst our Company, the Promoter Selling Shareholders, and the Underwriters on or after the Pricing Date, but prior to filing of the Prospectus with the RoC
UPI	Unified payments interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying 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 Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use UPI Mechanism and shall 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, SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular, along with circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI, NSE and BSE 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

Term	Description
	of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be 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
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
MTPA	Metric tons per annum
OEM	Original equipment manufacturer
OHTL	Overhead transmission line
PLI	Production Linked Incentives
R&D	Research and development
RPO	Renewable Purchase Obligation
Solar MMS	Solar module mounting structures
Unit Fasteners	Our manufacturing facility equipped to produce fasteners located at B-212, MIDC, Butibori, Nagpur, Maharashtra 441 108
Unit Iselfa	Our manufacturing facility equipped to produce OHTL hardware fittings and accessories located at Corso Roma 36 - 21048 Solbiate Arno Va -Italy
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, M.I.D.C. Village - Saravili, Boisar, Tal. & Dist. - Palghar, Maharashtra 401 506
Unit Solar MMS	Our manufacturing facility equipped to produce Solar MMS located at S-38/1, MIDC, Tarapur, Tal. & Dist. - Palghar, Maharashtra, 401 506
Unit Solar Piles	Our manufacturing facility equipped to produce solar tracker piles and piers located at A – 12, MIDC, Tarapur, Tal. & Dist. - Palghar, Maharashtra, 401 506
Unit Solar Piles and TLT	Our manufacturing facility equipped to produce solar tracker piles and piers, and lattice structures for transmission line towers located at B-8/2, B-9/1, B-9/1/1, MIDC, Tarapur, Tal. & Dist. - Palghar, Maharashtra, 401 506
Unit Solar TT	Our manufacturing facility equipped to produce solar torque tubes located at E-134, MIDC, Tarapur, Tal. & Dist. - Palghar, Maharashtra 401 506

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

Term	Description
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
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, 1961
"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
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

Term	Description
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 are 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
Rule 144A	Rule 144A under the U.S. Securities Act
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
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 no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
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	The SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024.
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. SEC	Securities and Exchange Commission of the United States of America
U.S. QIBs	“qualified institutional buyers”, as defined in Rule 144A
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 (₹ million)	Revenue from operations as per Restated Consolidated Financial Information.
Year-on-year growth (%)	Year-on-year growth is calculated as relevant period/year amount/ number minus previous period/year amount/ number divided by previous period/year amount/ number.
Domestic Revenue from Operations (₹ million)	Domestic Revenue from Operations refers to the revenue from domestic sales, which includes sale of products, sale of services and other operating revenue.

KPI	Description
Domestic (%)	Domestic % refers to the proportion of the Company's total Revenue from Operations that comes from domestic sales.
Exports Revenue from Operations (₹ million)	Exports Revenue from Operations refers to the revenue from export sales, including deemed export revenue and export of services.
Exports (%)	Export % refers to the proportion of the Company's total revenue that comes from exports.
Revenue from sale of Renewable Products (₹ million)	Revenue from sale of Renewable Products. Renewable Products includes Torque Tube, Solar MMS and Solar Piles & Piers and do not include scrap, services and others.
Renewable (%)	Revenue from sale of Renewable Products divided by Revenue from Operations
EBITDA (₹ million)	Restated profit before tax plus depreciation and amortization plus finance cost minus other income, as per the Restated Consolidated Financial Information.
EBITDA Margin (%)	EBITDA divided by Revenue from Operations.
Adjusted EBITDA Margin (%)	Adjusted EBITDA Margin is calculated as EBITDA divided by Revenue from Operations after eliminating outward transportation cost where the Sales are inclusive of transportation cost.
Restated profit after tax (₹ million)	Restated profit after tax as per the Restated Consolidated Financial Information.
Restated profit after tax (%)	Restated profit after tax for the year/ period during the given period as a percentage of total income during that period, as per the Restated Consolidated Financial Information.
Cash profit	Restated profit after tax plus depreciation as per the Restated Consolidated Financial Information.
Total Equity (₹ million)	Total equity (excluding non-controlling interest) as disclosed in the Restated Consolidated Financial Information.
Net Debt	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	Amount outstanding against such bills of exchanges which have been accepted by our Company as stated in Restated Consolidated Financial Information
Net Debt to Equity	Net Debt divided by Equity, where (a) 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 (b) Equity is the closing total equity (excluding non-controlling interest) as disclosed in the Restated Consolidated Financial Information
Net Debt to EBITDA	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 (%)	Restated profit for the year divided by average total 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 (%)	EBIT divided by average capital employed where EBIT is EBITDA minus depreciation and amortization and average 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 asset less deferred tax assets.
Fixed Asset Turnover Ratio	Revenue from Operations divided by property plant and equipment.
Net Working Capital (₹ million)	Net Current Assets less Net Current Liabilities where (a) Net Current Assets means Total Current Assets less current investments, cash and cash equivalents and other bank balances, whereas (b) Net Current Liabilities means Total Current Liabilities Less current borrowings, as per the Restated Consolidated Financial Information.
Net Working Capital (days)	Net Working Capital multiplied by number of days during the period / year divided by Revenue from Operations.
Capacity (in MTPA) (in Nos)	This refers to the aggregate installed capacity of the Company.

SUMMARY OF THE OFFER DOCUMENT

The following is a general summary of the terms of the Offer included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant for prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including in "Risk Factors", "The Offer", "Capital Structure", "Objects of the Offer", "Industry Overview", "Our Business", "Our Promoters and Promoter Group", "Restated Consolidated Financial Information" "Offer Procedure", "Outstanding Litigation and Material Developments" and "Main Provisions of Articles of Association" beginning on pages 27, 66, 80, 96, 128, 198, 264, 272, 399, 365and 419, respectively.

Summary of the primary business of our Company

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). We offer lattice structures for transmission lines, fasteners for solar, wind, transmission and industrial sectors, and overhead transmission line hardware fittings and accessories. In addition, we are foraying into the wind energy sector by setting up a manufacturing facility to produce tubular towers for wind turbines, which is expected to be operational by the first quarter of Fiscal 2026.

Summary of the industry in which our Company operates

The global landscape for energy production is undergoing a significant shift. Renewable energy capacity grew at a CAGR of 10.4% between 2018 and 2023 and is projected to grow at a CAGR of 13.6% from 2023 to 2028. This upward trend suggests a promising future for renewable energy, driven by factors such as increasing demand for clean energy and supportive government policies. Further, India is transitioning from coal-based power to renewable energy, with a projected total power generation capacity of 751 GW by Fiscal 2030 (estimated) and a renewable energy target of 500 GW by 2030, including 280 GW from solar power. (*Source: F&S Report*)

Our Promoters

Tanveer Singh, Rajiv Singh, Inderjeet Singh, Inderjeet Tanveer Singh Trust and Inderjeet Rajiv Singh Trust are the Promoters of our Company.

For further details, see "*Our Promoters and Promoter Group*" beginning on page 264.

Offer size

The following table summarizes the details of the Offer size:

Offer of Equity Shares(1)(2)(3)	Up to [●] equity shares of face value of ₹10 each aggregating up to ₹ 17,500.00 million
of which:	
(i) Fresh Issue(1)(4)	Up to [●] equity shares of face value of ₹10 each aggregating up to ₹ 13,500,00 million
(ii) Offer for Sale(2)(3)	Up to [●] equity shares of face value of ₹10 each aggregating up to ₹ 4,000.00 million

(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. Further, the Board has taken on record the Offer for Sale pursuant to resolution dated January 21, 2025.

(2) Our Board has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholders pursuant to its resolution dated January 21, 2025. For further details, see "The Offer" and "Other Regulatory and Statutory Disclosures" beginning on pages 66 and 375, respectively.

(3) 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	*Up to ₹2,000.00 million*	*Up to [●] equity shares of face value of ₹10 each*	*NA*	*January 21, 2025*
Rajiv Singh	*Up to ₹ 2,000.00 million*	*Up to [●] equity shares of face value of ₹10 each*	*NA*	*January 21, 2025*

(4) Our Company, in consultation with the BRLMs, may consider Pre-IPO Placement, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

The Offer shall constitute [●]% of the post Offer paid-up equity share capital of our Company. For further details, see "*The Offer*" and "*Offer Structure*" beginning on pages 66 and 396, respectively.

Objects of the Offer

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

Objects	Estimated Amount (in ₹ million)[1]
Funding prepayment, repayment and/ or payment obligations to our lenders towards borrowings and Acceptances, in part or full	10,500.00
General corporate purposes[2]	[●][3]
Total[3]	[●]

[1] *Our Company, in consultation with the BRLMs, may consider Pre-IPO Placement, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

[2] *The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

[3] *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to the filing of the Prospectus with the RoC.*

For further details, see "*Objects of the Offer*" beginning on page 96.

Aggregate pre-Offer Shareholding of our Promoters, the Promoter Selling Shareholders and members of our Promoter Group, to the extent applicable, as percentage of our paid-up equity share capital

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, none of our Promoters, the Promoter Selling Shareholders 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 paid-up equity share capital (%)	Number of Equity Shares post-Offer	Percentage of the post-Offer paid-up equity share capital (%)
Promoters					
1.	Tanveer Singh[#]	67,989,324	23.26	[●]	[●]
2.	Rajiv Singh[#]	67,989,324	23.26	[●]	[●]
3.	Inderjeet Singh	1,410,762	0.48	[●]	[●]
4.	Inderjeet Tanveer Singh Trust[1]	69,833,994	23.89	[●]	[●]
5.	Inderjeet Rajiv Singh Trust[2]	69,833,994	23.89	[●]	[●]
Total (A)		**277,057,398**	**94.79**	**[●]**	**[●]**
Promoter Group					
1.	Gaitri Singh	51	Negligible	[●]	[●]
2.	Sonal Singh	51	Negligible	[●]	[●]
Total (B)		**102**	**Negligible**	**[●]**	**[●]**
Total (A+B) = C		**277,057,500**	**94.79**	**[●]**	**[●]**

[#] *Also a Promoter Selling Shareholder.*
[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.*

Our Promoters hold 277,057,398 equity shares of face value of ₹10 each aggregating to 94.79% of the pre-Offer equity share capital of the Company. For further details of the Offer, see "*Capital Structure*" beginning on page 80.

Summary of Restated Consolidated Financial Information

The following details are derived from the Restated Consolidated Financial Information:

(₹ in million, unless specified)

Particulars	As at and for the six months period ended September 30, 2024*	As at and for the six months period ended September 30, 2023*	As at and for the Financial Year ended March 31, 2024	As at and for the Financial Year ended March 31, 2023	As at and for the Financial Year ended March 31, 2022
Equity share capital (A)	55.33	55.33	55.33	55.33	55.33
Instruments in the nature of Equity (B)	-	-	-	-	-
Other equity (C)	5,829.22	4,839.01	5,473.87	4,446.63	4,033.13
Net Worth (D=A+B+C)	5,884.55	4,894.34	5,529.20	4,501.96	4,088.46
Revenue from operations	14,131.04	10,527.33	24,251.50	16,003.07	12,448.09
Restated Profit	589.91	389.21	1,026.50	423.60	126.46
Earnings per Equity Share of face value of ₹10 each (basic) (₹)	2.09	1.38	3.64	1.50	0.45
Earnings per per Equity Share of face value of ₹10 each (diluted) (₹)	2.09	1.38	3.64	1.50	0.45
Net asset value per Equity Share of face value of ₹10 each (₹)^	20.86	17.35	19.60	15.96	14.49

Particulars	As at and for the six months period ended September 30, 2024*	As at and for the six months period ended September 30, 2023*	As at and for the Financial Year ended March 31, 2024	As at and for the Financial Year ended March 31, 2023	As at and for the Financial Year ended March 31, 2022
Total borrowings	**5,385.30**	**4,370.16**	**5,085.14**	**3,273.56**	**4,275.80**

* *Not annualized.*

^ *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 share. For calculation of NAV, bonus equity shares have been retrospectively adjusted for all the periods/year ended.*

Notes:

(1) 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.

(2) 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 period/year have been restated as above.

(3) Basic EPS: Net profit after tax attributable to owners of our Company, as restated / Weighted average no. of Equity Shares outstanding during the year.

(4) 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.

(5) Net Asset Value per Equity Share: Net worth at the end of the year/period divided by number of equity shares outstanding as at the end of year/period.

(6) '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, 2022, March 31, 2023 and March 31, 2024, and six months period ended September 30, 2023 and September 30, 2024 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.

Qualifications of the Statutory Auditors which have not been given effect to in the Restated Consolidated Financial Information

There are no qualifications included by the Statutory Auditors in their audit reports and hence no effect is required to be given in the Restated Consolidated Financial Information.

Summary table of Outstanding Litigation

A summary of outstanding litigation proceedings involving our Company, Directors, Promoters, and Subsidiaries as on the date of this Draft Red Herring Prospectus, 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	0.29
Against our Company	Nil	11	Nil	Nil	5	323.11
Directors#						
By our Directors	2	Nil	NA	NA	Nil	18.28**
Against our Directors	Nil	4	Nil	Nil	Nil	0.41
Promoters						
By our Promoter	Nil	Nil	NA	NA	Nil	Nil
Against our Promoter	Nil	13***	Nil	Nil	Nil	30.94***
Subsidiaries						
By our Subsidiaries	Nil	Nil	NA	NA	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil

Other than the Directors who are Promoters of our Company.

* *To the extent quantifiable*

***Further interest at the rate of 15.00% per annum is applicable from the date of filing the case, until payment and realization*

****Includes 4 tax matters involving Late Mr. Hanwant Manbir Singh, involving an aggregate amount of ₹20.83 million, which would continue against his legal representatives under provisions of Indian income tax laws.*

Our Group Company is not party to any outstanding litigation which has or may have a material impact on our Company.

For further details, see "*Outstanding Litigation and Material Developments*" beginning on page 365.

Risk Factors

Specific attention of the Bidders is invited to "*Risk Factors*" beginning on page 27 to have an informed view before making an investment decision. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. Set forth below are the top 10 risk factors applicable to our Company, in their order of materiality that could cause actual results to differ materially from our expectations:

Sr. No.	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 98.80% and 99.18% of our total revenue from operations in the six months ended September 30, 2024 and Fiscal 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 (83.41% and 81.75% of our total revenue of operations in the six months ended September 30, 2024 and Fiscal 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 53.91% and 63.47% of our total revenue from operations in the six months ended September 30, 2024 and Fiscal 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.
4.	We derive a significant portion of our revenue from operations from exports (47.33% and 57.56% of our total revenue from operations in the six months ended September 30, 2024 and Fiscal 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.
5.	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 81.65% and 76.00% of total purchases in the six months ended September 30, 2024 and Fiscal 2024, respectively) for certain raw materials and components and an inability to procure the required quality and quantity, at competitive prices, our business, financial condition, cash flows and results of operations may be adversely affected.
6.	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.
7.	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.
8.	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.
9.	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.
10.	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.

Summary of contingent liabilities

The details of our contingent liabilities as at September 30, 2024, derived from the Restated Consolidated Financial Information are set forth in the table below:

(₹ in million)

Particulars	As at September 30, 2024
Claims not acknowledged as debt	102.09
Statutory liability - income tax	136.76
Statutory liability - goods and service tax matters	186.35*
Total	**414.14**

* *Contingent liability of ₹183.78 million dropped in favour of Company vide order in Original No. PLG/CGST/ADC/VRR/33/2-24-25 dated December 27, 2024 passed by Additional Commissioner, CGST &Central Excise Palghar Commissionerate.*

For further details of contingent liabilities as at September 30, 2024 as per Ind AS 37, see "*Restated Consolidated Financial Information – Note 35*" on page 317.

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 six months period ended September 30, 2024, September 30, 2023 and the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 (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 six months period ended September 30, 2024	For the six months period ended September 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
1.	(Late) Hanwant Manbir Singh	KMP	Rent	-	-	-	-	0.07
			Dividend	58.40	-	-	-	-

Sr. No.	Name of related party	Nature of relationship	Nature of transaction	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
2.	Tanveer Singh	KMP	Rent	0.07	0.07	0.14	0.14	0.21
			Remuneration to KMP	25.00	15.00	30.00	15.00	15.00
			Dividend	58.40	-	-	-	-
			Loan provided to company	-	-	85.00	-	-
3.	Rajiv Singh	KMP	Remuneration to KMP	20.00	15.00	30.00	15.00	15.00
			Dividend	58.40	-	-	-	-
			Sale of Investment property	485.00	-	-	-	-
4.	Sunil Kumar Rustagi	KMP	Remuneration to KMP	4.88	-	-	-	-
5.	Shreyans Shah	KMP	Rent	-	0.43	0.86	0.83	0.73
			Remuneration to KMP	27.14	11.92	36.34	7.95	7.95
6.	Tarun Kumar	KMP	Remuneration to KMP	-	-	-	-	1.16
7.	Anandghan Bohra	KMP	Remuneration to KMP	0.95	0.82	1.72	1.65	0.54
8.	Inderjeet Tanveer Singh Trust	Managing Director is beneficiary in Trust	Dividend	29.20	-	-	-	-
9.	Inderjeet Rajiv Singh Trust	Joint Managing Director is beneficiary in Trust	Dividend	29.20	-	-	-	-
10.	Sara Singh	Relative of Director	Remuneration to Relative of KMP	1.61	0.69	2.07	-	-
11.	Poona Galvanizers Private Limited	Company in which Directors are interested	Payment received	-	-	-	-	7.00
			Balance written off					3.20
12.	Karamtara Agrotech Private Limited	Company in which Directors are interested	Other Advances Received	-	-	0.75	-	-

For further details of the related party transactions, see "*Other Financial Information – Related Party Transactions*" on page 335.

The following are the details of the transactions eliminated during the six months period ended September 30, 2024, September 30, 2023 and the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022:

(₹ in million)

Sr. No.	Name of related party	Nature of relationship	Nature of transaction	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
a)	Karamtara Italy SRL	Subsidiary of the Company	Interest income from subsidiary	2.26	2.18	4.44	4.19	4.23
			Balance receivable / (payable) as at the year/ period end	134.31	121.45	127.41	122.02	111.01
b)	Karamtara USA, Inc.	Subsidiary of the Company	Interest income from subsidiary	-	-	-	-	0.46
			Sales	496.21	-	224.78	-	-
			Dividend income from subsidiary	-	-	-	-	37.82
			Loan repaid by subsidiary	-	-	-	-	29.13
			Balance receivable / (payable) as at the year/ period end	413.41	-	179.61	-	-
c)	Iselfa Morsetteria SRL	Subsidiary of the Company	Sales	77.38	9.16	21.85	87.87	11.71
			Balance receivable / (payable) as at the year/ period end	115.94	80.97	62.64	71.81	55.89
d)			Investment	11.22	-	-	-	-

Sr. No.	Name of related party	Nature of relationship	Nature of transaction	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	Karamtara Renewables Saudi Limited	Subsidiary of the Company	Balance receivable / (payable) as at the year/ period end	(11.22)	-	-	-	-
e)	Karamtara Gulf DMCC (up to March 31, 2023)	Erstwhile subsidiary of the Company	Interest income from subsidiary	-	-	-	-	-
			Loan repaid by subsidiary	-	-	-	-	-
			Balance receivable / (payable) as at the year/ period end	-	-	-	-	9.18

Issuances of Equity Shares made in the last one year for consideration other than cash

Except as disclosed in "*Capital Structure– Notes to the Capital Structure – Share capital history of our Company – (i) Equity share capital*" on page 81, our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Draft Red Herring Prospectus.

Financing Arrangements

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 Draft Red Herring Prospectus.

Weighted average price at which the specified securities were acquired by our Promoters and Promoter Selling Shareholders in the one year preceding the date of this Draft Red Herring Prospectus

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

Name	Number of equity shares of face value of ₹ 10 each acquired in the last one year	Weighted average price of acquisition per Equity Share*(in ₹)
Promoters		
Tanveer Singh#	6,66,56,200	Nil^
Rajiv Singh#	6,66,56,200	Nil^
Inderjeet Singh	27,66,225##	Nil^
Inderjeet Tanveer Singh Trust(1)	69,833,994	Nil^
Inderjeet Rajiv Singh Trust(2)	69,833,994	Nil^

* *As certified by Chokshi & Chokshi LLP, Chartered Accountants, by way of their certificate dated January 21, 2025.*
# *Also a Promoter Selling Shareholder.*
Current holding of Equity share held 14,10,762.
^ *Equity Shares acquired by the respective Promoters during the relevant period were pursuant to bonus issue, settlement contribution to family trust and transmission, as applicable.*
(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.*

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

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 Draft Red Herring Prospectus	10.80	[●]	[●]
Last 18 months preceding the date of this Draft Red Herring Prospectus	10.80	[●]	[●]
Last three years preceding the date of this Draft Red Herring Prospectus	10.80	[●]	[●]

* *As certified by Chokshi & Chokshi LLP, Chartered Accountants, by way of their certificate dated January 21, 2025.*
^ *To be updated upon finalization of Price Band.*

Average cost of acquisition of Equity Shares of our Promoters and Promoter Selling Shareholders

The average cost of acquisition of our Promoters and Promoter Selling Shareholders as on the date of this Draft Red Herring Prospectus is as follows:

Name	Number of equity shares of face value of ₹10 each as on the date of this Draft Red Herring Prospectus	% of pre Offer equity share capital	Average cost of acquisition per Equity Share* (in ₹)
Promoters			
Tanveer Singh#	67,989,324	23.26	0.82
Rajiv Singh#	67,989,324	23.26	0.82
Inderjeet Singh	1,410,762	0.48	Nil
Inderjeet Tanveer Singh Trust(1)	69,833,994	23.89	Nil
Inderjeet Rajiv Singh Trust(2)	69,833,994	23.89	Nil

* *As certified by Chokshi & Chokshi LLP, Chartered Accountants, by way of their certificate dated January 21, 2025*

\# *Also a Promoter Selling Shareholder.*

(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.*

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 Draft Red Herring Prospectus

Except as stated below, there have been no specified securities that were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by the Promoters, members of our Promoter Group, Selling Shareholders. As on the date of this Draft Red Herring Prospectus, there are 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 Draft Red Herring Prospectus are stated below:

Sr. No.	Name of acquirer	Date of Acquisition / Allotment	Face Value (Rs.)	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	22.80%
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 held by existing shareholders)	NA	22.80%
3.	Inderjeet Singh	November 26, 2024	10	1,383,125	NA	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 1 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	0.24%
		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	23.42%
5.	Inderjeet Rajiv Singh Trust(2)	February 28, 2024	10	691,562	NA**	Settlement contribution to family trust by Inderjeet Singh, the	NA	0.24%

Sr. No.	Name of acquirer	Date of Acquisition / Allotment	Face Value (Rs.)	Number of Equity Shares	Nature of consideration	Nature of Transaction	Acquisition price per share	% of the pre-Offer share capital
						settlor of Inderjeet Rajiv Singh Trust		
		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	23.42%
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

^ *As certified by Chokshi & Chokshi LLP, Chartered Accountants, by way of their certificate dated January 21, 2025.*
\# *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.*
(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.*

Details of pre-IPO placement

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue.

Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

Split or Consolidation of Equity Shares in the last one year

Our Company has not undertaken a split or consolidation of the Equity Shares in the last one year preceding the date of this Draft Red Herring Prospectus.

Exemption from complying with any provisions of SEBI ICDR Regulations, if any, granted by SEBI

As on the date of this Draft Red Herring Prospectus, our Company has not sought or obtained any exemption from the SEBI from compliance with any provisions of securities laws from SEBI.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to "India" contained in this Draft Red Herring 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 Draft Red Herring 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 Draft Red Herring 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 Draft Red Herring 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 Draft Red Herring Prospectus is derived from the Restated Consolidated Financial Information.

The Restated Consolidated Financial Information of our Group comprises of the restated consolidated statement of assets and liabilities for the six months period ended September 30, 2024 and September 30, 2023 and as at March 31, 2024, March 31, 2023 and March 31, 2022, 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 six months period ended September 30, 2024 and September 30, 2023 and the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, the summary statement of material accounting policies and other explanatory notes, 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 272.

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 Draft Red Herring 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 – 67. 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 60. The degree to which the financial information included in this Draft Red Herring 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 Draft Red Herring Prospectus should accordingly be limited.

In this Draft Red Herring 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 Draft Red Herring 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 27, 198 and 339, respectively, and elsewhere in this Draft Red Herring 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, Ned 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 Utilisation (%) , and certain other industry metrics and financial parameters have been included in this Draft Red Herring 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 Draft Red Herring 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 – 51. We have in this Draft Red Herring 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 339, 333 and 55, 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 Draft Red Herring 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 Draft Red Herring Prospectus in such denominations as provided in the respective sources.

In this Draft Red Herring 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 Draft Red Herring 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				
	September 30, 2024	September 30, 2023*	March 31, 2024**	March 31, 2023	March 31, 2022
1 USD	83.79	83.06	83.37	82.22	75.81
1 EUR	93.53	87.94	90.21	89.61	84.66
1 SAR	22.32	22.18	22.23	21.89	20.23

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 September 29, 2023, as September 30, 2023 was a Saturday.*
** *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 Draft Red Herring 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 an engagement letter with Frost & Sullivan dated November 5, 2024, for the purposes of confirming our understanding of the industry in which the Company operates, in connection with the Offer. 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 446.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Accordingly, no investment decisions should be based on such information. Although we believe that the industry and market data used in this Draft Red Herring Prospectus is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable.

The extent to which the market and industry data used in this Draft Red Herring 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 – 40. Certain sections of this Draft Red Herring 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 52. Accordingly, 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 titled "Industry Report on Renewable Energy" dated January 20, 2025 ("**F&S Report**") based on the information obtained by Frost & Sullivan from sources which it considers reliable ("**Data**"). This F&S 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 F&S 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 Prospective Investors in the United States

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 Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. 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 Equity Shares offered 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 (a) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs"; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "**QIBs**") in private transactions exempt from the registration requirements of the U.S. Securities Act, and (b) outside of the United States 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 378.

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.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". All statements contained in this Draft Red Herring 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 Draft Red Herring 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. Unscheduled, unplanned or prolonged disruption, slowdown or shutdown of our manufacturing facilities;

2. Volatility in the supply and pricing of raw materials and components;

3. Any adverse trend in the solar energy industry;

4. Any decrease in revenues from any of our key customers or any loss of these customers; and

5. 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.

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 27, 128, 198 and 339, respectively of this Draft Red Herring 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*", "*Our Business*", "*Industry Overview*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 27, 198, 128 and 339, 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 Draft Red Herring 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, 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 Draft Red Herring 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 Draft Red Herring 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 Draft Red Herring 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, prospective investors should read this section in conjunction with "Industry Overview", "Our Business", "Key Regulations and Policies", "Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Government and Other Approvals" and "Outstanding Litigation and Material Developments" on pages 128, 198, 227 272, 339, 370 and 365, respectively, as well as the other financial and statistical information contained in this Draft Red Herring 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, prospective investors must rely on their own examinations of us and the terms of the Offer, including the merits and the risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences to them of an investment in our Equity Shares.

This Draft Red Herring 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 Draft Red Herring Prospectus. See "Forward-Looking Statements" on page 26. 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 Draft Red Herring Prospectus. See "Financial Information" on page 272.

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 Structures" dated January 20, 2025 (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 letter dated November 5, 2024. 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 — 40. Certain sections of this Draft Red Herring 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 52.*

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 98.80% and 99.18% of our total revenue from operations in the six months ended September 30, 2024 and Fiscal 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 Draft Red Herring Prospectus, we operate eight manufacturing facilities (out of which one facility is located in Italy). For further information, see "*Our Business – Description of our Business – Manufacturing Facilities*" on page 211. Further, we have initiated the process for setting up a manufacturing facility in Bhuj, Gujarat to produce tubular towers for wind turbines. Further, we intend to expand our existing manufacturing and galvanizing capacities in certain existing and new locations. For further information, see "*Our Business – Strategies*" on page 206. See also "*— Internal Risk Factors — 7. 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 33.

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

Manufacturing Facility	Six months ended September 30,				Fiscal					
	2024		2023		2024		2023		2022	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Maharashtra, India										
Unit Solar Piles and TLT	7,203.51	50.98%	7,133.62	67.76%	14,046.21	57.92%	10,558.90	65.98%	4,984.95	40.05%
Unit Solar Piles	22.83	0.16%	2.05	0.02%	2.05	0.01%	159.76	1.00%	1,273.73	10.23%
Unit Solar MMS	2,500.55	17.70%	1,053.55	10.01%	3,030.43	12.50%	1,715.88	10.72%	2,810.24	22.58%
Unit Solar TT	2,480.10	17.55%	1,056.63	10.04%	3,762.19	15.51%	336.94	2.11%	-	0.00%
Unit Fasteners	930.63	6.59%	543.97	5.17%	1,446.33	5.96%	1,590.65	9.94%	64.95	0.52%
Unit Profiles	-	-	0.90	0.01%	0.10	0.00%	3.21	0.02%	34.66	0.28%
Unit OHTL Fittings	77.38	0.55%	38.07	0.36%	50.54	0.21%	366.14	2.29%	1,980.92	15.91%
Other operating income*	747.13	5.29%	591.71	5.62%	1,715.08	7.07%	1,036.31	6.48%	1,091.64	8.77%
Total revenue from our facilities in Maharashtra	**13,962.13**	**98.80%**	**10,420.50**	**98.99%**	**24,052.93**	**99.18%**	**15,767.79**	**98.53%**	**12,241.09**	**98.34%**
Italy										
Unit Iselfa	168.91	1.20%	106.83	1.01%	198.57	0.82%	235.28	1.47%	207.00	1.66%
Total revenue from operations	**14,131.04**	**100.00%**	**10,527.33**	**100.00%**	**24,251.50**	**100.00%**	**16,003.07**	**100.00%**	**12,448.09**	**100.00%**

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

The majority of our product offerings have a single dedicated manufacturing facility and are only produced at such manufacturing facility. For instance, our solar module mounting structures are produced only at Unit Solar MMS located in Tarapur, Maharashtra. 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 the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022 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 and/ or Italy (where one of our manufacturing facilities is situated), 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 — 35. The majority of our manufacturing facilities in India 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 49 and 365, respectively.

2. ***We derive a substantial portion of our revenue from the sale of products in the solar industry (83.41% and 81.75% of our total revenue of operations in the six months ended September 30, 2024 and Fiscal 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 periods/years indicated:

Particulars	**Six months ended September 30,**				**Fiscal**					
	2024		**2023**		**2024**		**2023**		**2022**	
	Amount (₹ million)	**% of revenue from operations**	**Amount (₹ million)**	**% of revenue from operations**	**Amount (₹ million)**	**% of revenue from operations**	**Amount (₹ million)**	**% of revenue from operations**	**Amount (₹ million)**	**% of revenue from operations**
Solar energy products	11,787.34	83.41%	8,562.57	81.34%	19,826.44	81.75%	11,057.16	69.09%	7,829.65	62.90%
Lattice towers for transmission line	396.81	2.81%	650.49	6.18%	1,012.35	4.17%	1,584.67	9.90%	1,811.76	14.55%
Fasteners	953.47	6.75%	576.86	5.48%	1,448.52	5.97%	1,723.26	10.77%	1,391.19	11.18%
Others*	993.42	7.03%	737.41	7.00%	1,964.19	8.10%	1,637.98	10.24%	1,415.49	11.37%
Total	**14,131.04**	**100.00%**	**10,527.33**	**100.00%**	**24,251.50**	**100.00%**	**16,003.07**	**100.00%**	**12,448.09**	**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.*

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 the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022 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 53.91% and 63.47% of our total revenue from operations in the six months ended September 30, 2024 and Fiscal 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 periods/years indicated:

Particulars	**Six months ended September 30,**				**Fiscal**					
	2024		**2023**		**2024**		**2023**		**2022**	
	Amount (₹ million)	**% of revenue from operations**	**Amount (₹ million)**	**% of revenue from operations**	**Amount (₹ million)**	**% of revenue from operations**	**Amount (₹ million)**	**% of revenue from operations**	**Amount (₹ million)**	**% of revenue from operations**
Top 10 customers* (A)	7,617.75	53.91%	7,988.34	75.88%	15,393.01	63.47%	11,236.24	70.21%	7,865.97	63.19%
Others (B)	6,449.74	45.64%	2,442.22	23.20%	8,715.79	35.94%	4,635.44	28.97%	4,467.23	35.89%
Export incentive (C)	63.55	0.45%	96.77	0.92%	142.70	0.59%	131.39	0.82%	114.89	0.92%
Grand total (D=A+B+C)	**14,131.04**	**100.00%**	**10,527.33**	**100.00%**	**24,251.50**	**100.00%**	**16,003.07**	**100.00%**	**12,448.09**	**100.00%**

**These customers represent the top 10 customers for each of the respective periods/years and may not necessarily be the same customers across the periods/years. In the six months ended September 30, 2024, our top 10 customers included Waaree Renewable Technologies Ltd. In the six months ended September 30, 2023, Fiscal 2024 and Fiscal 2023 our top 10 customers included Soltec Energías Renovables, S.L.U. In Fiscal 2022, our top 10 customers included Soltec Energías Renovables, S.L.U, Nextracker LLC, Al Babtain Power & Telecommunication Co. and Mahindra Susten Private Limited. The names of the remaining top 10 customers have not been disclosed in this Draft Red Herring Prospectus 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 the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022, there is no assurance that such instances will not occur in the future.

Further, we enter into short-term non-exclusive agreements with certain of our customers. For more details, see "- *Internal Risk Factors — 6. 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 32. 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. While we have not lost any key customer in the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022 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 the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022 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 (47.33% and 57.56% of our total revenue from operations in the six months ended September 30, 2024 and Fiscal 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 September 30, 2024, we served our customers in over 50 countries cumulatively across North America, Europe, Asia, Africa, Australia and Latin America. Further, we have three wholly-owned subsidiaries in Italy, the United States and the Kingdom of Saudi Arabia 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 periods/years indicated:

Particulars	**Six months ended September 30,**				**Fiscal**					
	2024		**2023**		**2024**		**2023**		**2022**	
	Amount (₹ million)	**% of revenue from operations**	**Amount (₹ million)**	**% of revenue from operations**	**Amount (₹ million)**	**% of revenue from operations**	**Amount (₹ million)**	**% of revenue from operations**	**Amount (₹ million)**	**% of revenue from operations**
Domestic (A)	7,379.06	52.22%	2,967.18	28.19%	10,150.49	41.86%	3,367.62	21.04%	4,685.25	37.64%
Exports										
United States	5,403.14	38.24%	6,294.09	59.79%	11,682.61	48.17%	9,020.63	56.37%	3,904.93	31.37%
Europe	754.10	5.34%	959.56	9.11%	1,451.39	5.98%	944.79	5.90%	1,487.43	11.95%
Rest of the world	531.19	3.76%	209.73	1.99%	824.32	3.40%	2,538.64	15.86%	2,255.60	18.12%
Total (B)	**6,688.43**	**47.33%**	**7,463.38**	**70.90%**	**13,958.32**	**57.56%**	**12,504.06**	**78.14%**	**7,647.96**	**61.44%**
Export incentive (C)	63.55	0.45%	96.77	0.92%	142.69	0.59%	131.39	0.82%	114.88	0.92%
Grand total (D=A+B+C)	**14,131.04**	**100.00%**	**10,527.33**	**100.00%**	**24,251.50**	**100.00%**	**16,003.07**	**100.00%**	**12,448.09**	**100.00%**

Even though the majority of our operations are based in India, our revenues are significantly 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 November 30, 2024, we have also obtained certain financing arrangements that are denominated in currencies other than the Indian Rupee, including U.S. Dollar 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, 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 six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022 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.

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 the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022 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 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 81.65% and 76.00% of total purchases in the six months ended September 30, 2024 and Fiscal 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 periods/years indicated:

Particulars	**Six months ended September 30,**				**Fiscal**					
	2024		**2023**		**2024**		**2023**		**2022**	
	Amount (₹ million)	**% of total purchases**	**Amount (₹ million)**	**% of total purchases**	**Amount (₹ million)**	**% of total purchases**	**Amount (₹ million)**	**% of total purchases**	**Amount (₹ million)**	**% of total purchases**
Purchases	11,310.66	100.00%	7,336.75	100.00%	17,190.55	100.00%	10,643.86	100.00%	9,212.91	100.00%
- Domestic	7,401.22	65.44%	6,395.34	87.17%	12,605.30	73.33%	8,112.65	76.22%	8,909.02	96.70%
- Imports	3,909.44	34.56%	941.41	12.83%	4,585.25	26.67%	2,531.21	23.78%	303.89	3.30%

As of September 30, 2024, we have a large network of suppliers. Set out below are details of our expenses towards our top 10 suppliers for raw materials and packing materials for the periods/years indicated:

Particulars	Six months ended September 30,				Fiscal					
	2024		2023		2024		2023		2024	
	Amount (₹ million)	% of total purchases	Amount (₹ million)	% of total purchases	Amount (₹ million)	% of total purchases	Amount (₹ million)	% of total purchases	Amount (₹ million)	% of total purchases
Top 10 suppliers* (A)	9,235.52	81.65%	6279.69	85.59%	13,064.00	76.00%	9,264.42	87.04%	7,916.37	85.93%
Others (B)	2,075.14	18.35%	1,057.06	14.41%	4,126.55	24.00%	1,379.44	12.96%	1,296.54	14.07%
Grand total (C=A+B)	11,310.66	**100.00%**	**7,336.75**	**100.00%**	**17,190.55**	**100.00%**	**10,643.86**	**100.00%**	**9,212.91**	**100.00%**

**These suppliers represent the top 10 suppliers for each of the respective periods/years and may not necessarily be the same suppliers across the periods/ years. In the six months ended September 30, 2024, our top 10 suppliers included Cheongfuli (Hong Kong) Company Ltd, JSW One Distribution Limited and K L Steels Private Limited. In the six months ended September 30, 2023, our top 10 suppliers included V. K. Industrial Corporation Ltd. and Sharpmax International (Hong Kong) Co. Ltd. In Fiscal 2024, our top 10 suppliers included Sharpmax International (Hong Kong) Co. Ltd., JSW One Distribution Limited, C and D Steel International Trading Co. Ltd and Cheongfuli (Hong Kong) Company Ltd. In Fiscal 2023, our top 10 suppliers included Cheongfuli (Hong Kong) Company Ltd. In Fiscal 2022, our top 10 suppliers included Naresh Steel Industries Pvt Ltd, Indu Corporation Pvt. Ltd. and V. K. Industrial Corporation Ltd. The names of the remaining top 10 suppliers are not being disclosed due to non-receipt of consent from these suppliers.*

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. 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 the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022, 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, Oman 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.

6. 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. Since our expansion into selling solar energy products in Fiscal 2016, our top ten customers for solar energy products as of September 30, 2024 have been associated with us for an average term of approximately three years. Further, our top ten transmission customers have been associated with us for an average term of more than four years as of the same date. 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 the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022, 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 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. 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 the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022, there can be no assurance that such instances will not occur in the future.

7. 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. For instance, we have initiated the process for setting up a manufacturing facility in Bhuj, Gujarat to produce tubular towers for wind turbines. We also intend to set up a new manufacturing facility in western India or enable one of our existing manufacturing facilities to produce solar stamping parts. Further, we intend to set up new facilities and expand existing capacities in a new location in Gundle Village, Palghar, Maharashtra including: (a) setting up of new structural steel profile manufacturing facilities and galvanizing; and (b) moving our existing solar tracker piles and piers manufacturing facility to this new location in Gundle and further expanding such existing installed capacity. We also intend to move our existing solar torque tube manufacturing facility located at Unit Solar TT in Tarapur, Maharashtra to Bhuj, Gujarat. In addition, we intend to set-up manufacturing facility in the Kingdom of Saudi Arabia to manufacture solar tracker piles and piers, solar torque tubes and lattice towers for transmission lines. For further details in relation to our expansion plans, see "*Our Business — Strategies*" on page 206.

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. While there have been no material delays or costs incurred in setting up our manufacturing facilities in the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022, there can be no assurance that such instances will not occur in the future. 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 the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022, 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.

8. 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 wind tubular towers for wind turbines, angular towers and 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 November 30, 2024, our total outstanding borrowings payable amounted to ₹6,528.35 million. For further details on the nature of our outstanding borrowings, see "*Financial Indebtedness*" on page 336. Set out below are details of our indebtedness, as of and for the periods/years indicated:

Particulars	Six months ended September 30,		Fiscal		
	2024*	2023*	2024	2023	2022
Total borrowings (₹ million) (A) (1)	5,385.30	4,370.16	5,085.14	3,273.56	4,275.80
Finance costs (₹ million)(2)	568.93	406.45	928.52	759.12	775.98
Total equity (₹ million) (B)	5,889.73	4,899.52	5,534.38	4,507.14	4,093.64
Total borrowings to total equity ratio (C = A/B) (in times)(3)	0.91	0.89	0.92	0.73	1.04
Interest coverage ratio (in times)(4)	2.39	2.18	2.48	1.61	1.30
Debt service coverage ratio (in times) (5)	2.12*	1.71*	3.18	1.78	1.02

* Not annualized

(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.

Additionally, our Company also utilizes letter of credit facilities to facilitate purchases from its suppliers. As on November 30, 2024, pursuant to letter of credit facilities availed from its lending banks, the total amount payable to lenders towards such Acceptances amounts to ₹ 7,335.68 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.*" And "*Financial Indebtedness*" on pages 97 and 336, respectively.

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 240. 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 the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022, 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 November 30, 2024, we have outstanding unsecured loans amounting to ₹569.12 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. In addition, we have outstanding interest-free, unsecured loans from our Promoter Directors, Tanveer Singh and Rajiv Singh, amounting to ₹500.00 million. See "*Our Management – Interests of Directors*", "*Our Promoter and Promoter Group – Interests of Promoters and Common Pursuits*" and "*Financial Indebtedness*" on pages 250, 266 and 336, respectively.

9. 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 periods/years indicated:

Manufacturing facility	Capability	Six months ended September 30, 2024		Six months ended September 30, 2023	
		Installed Capacity	Capacity Utilization	Installed Capacity	Capacity Utilization
		MT	%	MT	%
Our Company					
Unit Solar Piles and TLT	Solar tracker piles and piers* Lattice structures for transmission line towers*	135,900	77.73%	135,900	91.99 %
	Galvanizing	84,000	73.29%	84,000	95.10 %
Unit Solar Piles	Solar tracker piles and piers#	44,700	65.66%	NA#	NA#
	Galvanizing	84,000	53.12%	84,000	42.91 %
Unit Solar MMS	Solar MMS (including post coupler, Z-posts and 90-degree hat purlins)	100,500	56.91%	49,500	50.72 %
Unit Solar TT	Solar torque tubes	93,600	44.67%	60,000	32.93 %
Unit Fasteners	Fasteners^	23,100	75.88%	21,300	46.31%
	Galvanizing	18,000	51.56%	18,000	93.68%
Unit Profiles	Structural steel profiles (including angles, channels and beams)	168,000	64.83%	168,000	67.19%
Unit OHTL Fittings	OHTL hardware fittings and accessories	1,200	57.83%	1,200	16.83%
	Galvanizing	72,000	74.79%	33,600	70.94%
Our Subsidiary					
		(pieces)	%	(pieces)	%
Unit Iselfa	OHTL hardware fittings and accessories	480,000	90.92%	480,000	25.46 %

Manufacturing facility	Capability	As of and for the financial year ended March 31,					
		2024		2023		2022	
		Annual Installed Capacity	Capacity Utilization	Annual Installed Capacity	Capacity Utilization	Annual Installed Capacity	Capacity Utilization
		MT	%	MT	%	MT	%
Our Company							
Unit Solar Piles and TLT	Solar tracker piles and piers* Lattice structures for transmission line towers*	135,900	91.38%	121,200	75.51%	121,200	60.11%
	Galvanizing	84,000	88.44%	84,000	84.02%	84,000	70.63%
Unit Solar Piles	Solar tracker piles and piers#	44,700	13.77%	NA	NA	NA	NA
	Fasteners##	84,000	55.86%	NA	NA	18,000	79.56%
	Galvanizing###	NA	NA	NA	NA	14,400	72.99%
Unit Solar MMS	Solar MMS (including post coupler, Z-posts and 90-degree hat purlins)	60,000	62.65%	40,500	44.06%	37,800	80.75%
Unit Solar TT	Solar torque tubes	60,000	62.12%	60,000	5.36%	NA	NA
Unit Fasteners	Fasteners^	21,300	63.54%	21,300	72.18%	NA	NA
	Galvanizing	18,000	66.68%	18,000	68.21%	NA	NA

Manufacturing facility	Capability	As of and for the financial year ended March 31,					
		2024		2023		2022	
		Annual Installed Capacity	Capacity Utilization	Annual Installed Capacity	Capacity Utilization	Annual Installed Capacity	Capacity Utilization
		MT	%	MT	%	MT	%
	Steel structural profiles (including beams, angles and channels) ^	NA	NA	NA	NA	78,000	4.00%
Unit Profiles	Structural steel profiles (including angles, channels and beams)	168,000	68.15%	168,000	50.59%	168,000	37.74%
Unit OHTL Fittings	OHTL hardware fittings and accessories	1,200	22.33%	1,200	81.33%	1,200	7. 67%
	Galvanizing	72,000	49.93%	33,600	80.11%	33,600	74.02%
Our Subsidiary							
		(pieces)	%	(pieces)	%	(pieces)	%
Unit Iselfa	OHTL hardware fittings and accessories	480,000	21.98%	480,000	36.97%	480,000	35.71%

Notes:

(1) *Data is certified by Kukad Anjum Anwarbhai, Chartered Engineer, by certificate dated January 21, 2025*

(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 period 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 period.*

(5) *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. In the case of capacity utilization for the six months ended September 30, 2024 or September 30, 2023, the capacity utilization has been calculated as the actual production for the period divided by the pro-rata annualized effective installed capacity.*

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

Solar tracker piles and piers production started at Unit Solar Piles in October 2023.

Fasteners plant was operational at Unit Solar Piles until December 2021 as was shifted to Unit Fasteners by replacing steel structural profiles (rolling mill) plant.

Galvanizing facility was upgraded and restarted at Unit Solar Piles in July 2023.

^ *Fasteners plant was operational at Unit Solar Piles until December 2021 and was shifted to Unit Fasteners by replacing steel structural profiles (rolling mill) plant.*

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 the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022, there can be no assurance that these instances will not occur in the future.

10. 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 227.

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 Draft Red Herring 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 – 16. 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 40.

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.

11. Our Subsidiaries, Karamtara USA, Inc and Karamtara Italy SRL have incurred losses and witnessed negative operating cash flows (on a standalone basis) in the past three financial years.

Our Subsidiaries, Karamtara USA, Inc and Karamtara Italy SRL, have, on a standalone basis, incurred losses and witnessed negative operating cash flows in the past, details of which are set out below for the periods/years indicated:

Particulars	**Six months ended September 30,**		**Fiscal**		
	2024	**2023**	**2024**	**2023**	**2022**
	(₹ million)				
Karamtara USA, Inc					
Profit/(loss) before tax	41.88	0.49	18.91	(0.20)	(2.42)
Net cash generated from/(used in) operating activities	22.54	0.59	3.73	(17.80)	92.91
Karamtara Italy SRL*					
Profit/(loss) before tax	(2.42)	(2.39)	(4.79)	(4.25)	(4.33)
Net cash generated from/(used in) operating activities	1.87	(0.66)	0.18	2.47	(0.92)

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

We may be required to fund the operations of Karamtara USA, Inc, Karamtara Italy SRL and/or our other Subsidiaries in the future and our investments in the Subsidiaries 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 may similarly 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.

12. 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 periods/years indicated:

Particulars	**Six months ended September 30,**				**Fiscal**					
	2024		**2023**		**2024**		**2023**		**2022**	
	Amount (₹ million)	**% of total expenses**	**Amount (₹ million)**	**% of total expenses**	**Amount (₹ million)**	**% of total expenses**	**Amount (₹ million)**	**% of total expenses**	**Amount (₹ million)**	**% of total expenses**
Transportation and freight expenses	1,291.03	9.67%	894.33	8.89%	1,680.81	7.34%	1,430.52	9.20%	655.28	5.35%

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. 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, any 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 adverse effect on our business or operations in the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022. 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.

13. There are outstanding litigation 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 Draft Red Herring Prospectus, we are involved in certain tax, regulatory and criminal proceedings which are pending at different levels of adjudication before various courts, tribunals, forums and appellate authorities. 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	0.29
Against our Company	Nil	11	Nil	Nil	5	323.11
Directors#						
By our Directors	2	Nil	NA	NA	Nil	18.28**
Against our Directors	Nil	4	Nil	Nil	Nil	0.41
Promoters						
By our Promoter	Nil	Nil	NA	NA	Nil	Nil
Against our Promoter	Nil	13***	Nil	Nil	Nil	30.94***
Subsidiaries						
By our Subsidiaries	Nil	Nil	NA	NA	Nil	Nil

Against our Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil

 # Other than the Directors who are Promoters of our Company.
** To the extent quantifiable*
***Further interest at the rate of 15.00% per annum is applicable from the date of filing the case, until payment and realization*
**** Includes 4 tax matters involving Late Mr. Hanwant Manbir Singh, involving an aggregate amount of ₹20.83 million, which would continue against his legal representatives under provisions of Indian income tax laws.*

As of the date of this Draft Red Herring 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 365.

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 — 35. The majority of our manufacturing facilities in India 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 49 and 365, respectively.

14. 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 the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022, 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 periods/years indicated:

Particulars	**Six months ended September 30,**		**Fiscal**		
	2024*	**2023***	**2024**	**2023**	**2022**
Trade receivables (in ₹ million)	6,727.13	4,123.01	5,685.14	3,168.43	2,979.93
Trade receivable days (in days)(1)	80.26*	63.32*	66.79	70.06	82.02
Trade receivables turnover ratio(2)	2.28*	2.89*	5.48	5.21	4.45

**Not Annualized*
Notes:
(1) Trade receivable days is calculated as number of days during the period/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.

15. 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 seven with a total installed capacity of 424,200 MTPA (excluding our galvanizing capacity) and 480,000 pieces as of March 31, 2022 to eight with a total installed capacity of 567,000 MTPA (excluding our galvanizing capacity) and 480,000 pieces as of September 30, 2024. Further, set out below are details of certain other growth metrics, as of and for the periods/years indicated:

Particulars	**Six months ended September 30,**		**Fiscal**		
	2024	**2023**	**2024**	**2023**	**2022**
Revenue from operations (₹ million)	14,131.04	10,527.33	24,251.50	16,003.07	12,448.09
Year-on-year growth (%)[1]	34.23%	N.A.	51.54%	28.56%	19.00%
a. Domestic (₹ million)[2]	7,442.61	3,063.95	10,293.18	3,499.01	4,800.13
b. Exports (₹ million)[3]	6,688.43	7,463.38	13,958.32	12,504.06	7,647.96
EBITDA (₹ million)[4]	1,531.58	1,039.33	2,629.28	1,536.07	1,298.05
EBITDA margin (%)[5]	10.84%	9.87%	10.84%	9.60%	10.43%
Adjusted EBITDA Margin (%)[6]	11.93%	10.79%	11.65%	10.54%	11.01%

Notes:
[1]Year-on-year growth is calculated as relevant period/year amount/number minus previous period/year amount/number divided by previous period/year amount/number.
[2]Domestic revenue from operation refers to the revenue from domestic sales which include Sale of products, Sale of services and other operating revenue
[3]Export revenue includes revenue from deemed export and export of service.
[4]EBITDA is calculated as restated profit before tax for the year/period plus finance cost, depreciation, and amortization 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 where the sales are inclusive of transportation cost.

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 206. 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 the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022 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.

16. 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.

As on date of this Draft Red Herring Prospectus, we have made an application dated January 6, 2025 for permanent permission to operate the generator set for our Unit Solar Piles, which is currently pending. For details of material approvals relating to our business and operations, including approvals obtained for and applied for with respect to our operational manufacturing facilities, please see "*Government and Other Approvals – Material approvals obtained in relation to our manufacturing facilities*" on page 370.

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 "*— Internal Risk Factors —7. 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 33.

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.

17. 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. 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.

18. 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, 2024	246	60.88	0.01	1
March 31, 2023	217	29.47	0.01	1
March 31, 2022	333	28.54	0.06	2
Six months period ended September 30, 2024	222	46.77	-	-
Provident Fund				
March 31, 2024	422	20.73	0.10	9
March 31, 2023	454	18.33	0.16	10
March 31, 2022	426	19.40	3.43	10
Six months period ended September 30, 2024	474	13.61	0.90	6
Employee State Insurance Corporation				
March 31, 2024	260	1.91	0.18	11
March 31, 2023	199	1.76	0.01	9
March 31, 2022	268	2.04	0.01	11
Six months period ended September 30, 2024	309	1.29	0.00*	4
Professional Tax				
March 31, 2024	788	1.75	0.00*	8
March 31, 2023	657	1.61	0.02	8
March 31, 2022	685	1.71	0.01	8

Six months period ended September 30, 2024	917	1.01	0.00*	3
Maharashtra Labour Welfare Fund				
March 31, 2024	568	0.05	0.03	2
March 31, 2023	487	0.05	0.01	1
March 31, 2022	567	0.06	0.00*	2
Six months period ended September 30, 2024	615	0.06	0.00*	1

* *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 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.

19. 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 periods/years indicated:

Particulars	**Six months ended September 30,**		**Fiscal**		
	2024	**2023**	**2024**	**2023**	**2022**
Net current assets (₹ million) (A)	14,674.68	10,259.46	11,330.35	9,205.39	9,604.14
Net current liabilities (₹ million) (B)	10,157.24	5,883.67	6,901.10	5,877.36	5,845.61
Net working capital requirements (C=A-B) (1) (₹ million)	4,517.44	4,375.79	4,429.25	3,328.03	3,758.53
Net working capital days(2)	59*	76*	67	76	110
Working capital turnover ratio(3) (in times)	3.16*	2.73*	6.25	4.52	3.26

Notes:

* *Not annualized*

[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 period/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 the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022, 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.

20. 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 periods/years indicated:

Related Party	**Nature of Transaction**	**For the six months period ended September 30, 2024**	**For the six months period ended September 30, 2023**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
		(in ₹ million)				
Late Hanwant Manbir Singh	Payment of Rent	-	-	-	-	0.07
	Dividend Paid	58.40	-	-	-	-

Related Party	Nature of Transaction	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
		(in ₹ million)				
Tanveer Singh	Payment of Rent	0.07	0.07	0.14	0.14	0.21
	Remuneration paid to KMP	25.00	15.00	30.00	15.00	15.00
	Dividend paid	58.40	-	-	-	-
	Loan provided to Company	-	-	85.00	-	-
Rajiv Singh	Remuneration paid to KMP	20.00	15.00	30.00	15.00	15.00
	Dividend paid	58.40	-	-	-	-
	Sale of investment property	485.00	-	-	-	-
Sunil Kumar Rustagi	Remuneration paid to KMP	4.88	-	-	-	-
Shreyans Shah	Payment of Rent	-	0.43	0.86	0.83	0.73
	Remuneration paid to KMP	27.14	11.92	36.34	7.95	7.95
Tarun Kumar	Remuneration paid to KMP	-	-	-	-	1.16
Anandghan Bohra	Remuneration paid to KMP	0.95	0.82	1.72	1.65	0.54
Inderjeet Tanveer Singh Trust	Dividend paid	29.20	-	-	-	-
Inderjeet Rajiv Singh Trust	Dividend paid	29.20	-	-	-	-
Sara Singh	Remuneration paid to relative of KMP	1.61	0.69	2.07	-	-
Poona Galvanizers Private Limited	Payment received	-	-	-	-	7.00
	Balance written off					3.20
Karamtara Agrotech Private Limited	Other advances received	-	-	0.75	-	-

For details, see "*Summary of the Offer Document – Summary of related party transactions*" and "*Other Financial Information-Related Party Transactions*" on pages 18 and 335, 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.

21. The Office of the Regional Director, Western Region, Ministry of Corporate Affairs ("Regional Director") has carried out an inspection of our books of accounts, records and other statutory documents pursuant to Section 206(5) of the Companies Act, 2013, and has subsequently notified us of certain irregularities and non-compliances of the Companies Act, 2013 identified by it, through its letter dated July 31, 2024. Our Company has submitted a point-wise reply to the observations from the Regional Director. If the Regional Director is not satisfied with our responses, or if we fail to adhere to any further instructions issued by Regional Director in this regard, our Company, Directors and/or Key Managerial Personnel may be subject to warnings, show-cause notices and/ or penalties in the future.

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, 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 has submitted a point-wise reply to the findings of the Regional Director through our letter dated August 12, 2024. We are awaiting further communication from the Regional Director in this respect.

The alleged non-compliances and irregularities, as indicated by the Regional Director in the letter, include *inter alia* non-registration of certain immovable properties in the name of our Company, non-creation of charge in respect of certain secured vehicle loans, certain non-compliances in relation to premises leased to subsidiaries/ group companies for maintaining their registered office, failure to maintain register of charges in the prescribed format, failure to record certain stipulated line items in the register of investments, loans and advances; certain minutes being undated and/ or unsigned, and lack of discussion of certain matters, including income tax matters. Further, with respect to certain audited annual financial statements for and prior to Fiscal 2021, the Regional Director has observed certain non-disclosure or inadequate disclosures in the financial statements, owing to non-compliance with AS-13 (*Accounting for Investments*) and lack of adequate explanation in the directors' responsibility statement in respect of the audited accounts for Fiscals 2017 and 2018, grant of corporate guarantees to its customers without proper assessment during Fiscals 2020 and 2021, non-classification of 'trade receivables' and 'trade payables' under the stipulated heads for Fiscals 2018, 2019 and 2020, discrepancy and inconsistency in recording of loan provided to subsidiaries in the audited accounts for Fiscals 2018, 2019 and 2020, discrepancy in the loan amount taken from one of the directors and non-disclosure of the name of such director in the audited accounts for Fiscal 2018, 2019 and 2020, and that the accounts of certain debtors, creditors and advances were subject to confirmation/ reconciliation and adjustments for Fiscals 2016, 2017 and 2021.

In the event the Regional Director is not satisfied with our responses, or we fail to adhere to any further instructions or directions issued by the Regional Director in this regard, our Company, Directors and/or Key Managerial Personnel may be subject to warnings, show-cause notices, penalties or further actions in the future.

22. 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, such as: (i) form 32 and challan for the appointment of Tanveer Singh and Rajiv Singh as the Directors of our Company on May 8, 1996; (ii) the challan of form DIR-12 in respect of the change in designation of Rajiv Singh with effect from April 1, 2023; (iii) the challan for form 18 in respect of the shifting of registered office of the Company on April 11, 2001; (iii) the challans for form 2 for the further issue on March 10, 1998, March 4, 2009 and September 30, 2013; and (iv) the challans for form 2 for the bonus issuances dated March 2, 2007 and March 4, 2009. For further details, see "*Capital Structure*" beginning on page 80.

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 the Draft Red Herring 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 and 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 and Associates, independent practicing company secretaries, have certified on Raathi & Associates, independent practicing company secretaries 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 abovementioned 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 Draft Red Herring 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.

23. We have limited experience in the manufacturing of tubular towers for wind turbines, angular towers and solar stamping parts 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 initiated the process for setting up a manufacturing facility in Bhuj, Gujarat to produce tubular towers for wind turbines. Further, we also intend to set up a new manufacturing facility in western India or enable one of our existing manufacturing facilities to produce solar stamping parts. In addition, we intend to expand the capacity of our solar tracker piles and piers manufacturing facility, which is expected to be fungible in terms of allowing us to manufacture wind angular towers or similar products as well. We have limited experience in the manufacturing of tubular towers for wind turbines, angular towers and solar stamping parts. 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 and solar stamping parts. 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 and solar stamping parts 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.

24. 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	**Six months ended September 30, 2024**	**Fiscal**		
		2024	**2023**	**2022**
	(in ₹ million)			
Claims not acknowledged as debt	102.09	102.09	102.09	100.47
Statutory Liability - Income tax	136.76	89.23	90.49	99.27
Statutory Liability - Sales tax	-	-	-	13.10
Statutory Liability - Goods & Service Tax	186.35*	2.57	-	-

**Contingent liability of ₹183.78 million dropped in favour of Company vide order in Original No PLG/CGST/ADC/VRR/33/2-24-25 dated December 27, 2024 passed by Additional Commissioner, CGST & Central Excise Palghar Commissionerate.*

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 272.

25. 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 periods/years indicated:

Particulars	**Six months ended September 30, 2024**	**Fiscal**		
		2024	**2023**	**2022**
Total number of KMPs	5	4	4	4
Attrition rate of KMPs (%)	Nil	Nil	Nil	25.00%
Total number of SMPs (other than KMPs)	6	5	5	4
Attrition rate of SMPs (other than KMPs) (%)	Nil	Nil	Nil	25.00%
Total number of permanent employees (including SMP and KMP)	530	452	385	365
Attrition rate of permanent employees (including SMP and KMP) (%)	13.26%	24.54%	30.63%	32.28%

Note: Attrition is calculated as number of exits during the period/year divided by (opening head count of the period/year plus newly hired employees during the period/year)

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 the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022, there can be no assurance that such instances will not occur in the future.

26. 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 Draft Red Herring Prospectus, we have obtained registrations for two trademarks under the Trade Marks Act, 1999. 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 224 and 373, 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 the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022, there can be no assurance that such instances will not occur in the future.

27. Information relating to the historical capacity and capacity utilization of our manufacturing facilities included in this Draft Red Herring 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 Draft Red Herring 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 January 21, 2025. For details on our manufacturing capacities, see "*Our Business – Description of our Business - Manufacturing Facilities*" on page 211. 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 Draft Red Herring Prospectus.

28. 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 the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022, there can be no assurance that these instances will not occur in the future.

29. 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 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 health insurance and money insurance. For further details, see "*Our Business – Insurance*" on page 224. 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	Six months ended September 30,		Fiscal		
	2024	2023	2024	2023	2022
Insurance cover (₹ million) (A)	15,768.81	13,831.68	15,739.86	13,842.01	12,580.71
Total assets (₹ million) (B)	14,529.35	11,978.64	12,413.90	11,488.92	11,244.14
Insurance coverage ratio (%) (C = A/B)	108.53%	115.47%	126.79%	120.48%	111.89%

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. While we have not faced any instances of insufficient insurance coverage that led to any adverse effect on our business or operations in the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022, 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.

30. 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 periods/years indicated:

Particulars	Six months ended September 30,				Fiscal					
	2024		2023		2024		2023		2022	
	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses
Expenses towards contract workers	256.90	1.92%	203.16	2.02%	431.18	1.88%	317.11	2.04%	282.40	2.31%

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.

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 September 30, 2024 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 that led to any adverse effect on our business or operations in the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022, 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 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.

31. 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 Draft Red Herring Prospectus, our Promoters, Tanveer Singh, Rajiv Singh, Inderjeet Singh, Inderjeet Tanveer Singh Trust and Inderjeet Rajiv Singh Trust, hold, in aggregate, 94.79% of our issued, subscribed and paid-up share capital and after the completion of the Offer, our Promoters will hold approximately [●]% 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.

32. 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 the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022, 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.

33. Our funding requirements and deployment of the Net Proceeds of the Offer are based on management estimates and have not been independently appraised.

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 96. The objects of the Offer and our funding requirement are based on management estimates and have not been appraised by any bank or financial institution. 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 will appoint 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 – 36. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior Shareholders' approval.*" on page 50.

34. *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 the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022, 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.

35. *The majority of our manufacturing facilities in India 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 seven manufacturing facilities in India are located, entirely or partially, on leased premises, with the balance term of such leases ranging from 45 years to 86 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
Unit OHTL Fittings	G-3/1&2, MIDC, Tarapur, Tal. & Dist. - Palghar, Maharashtra 401 506	Leased premises
	G-89, MIDC, Tarapur, Tal. & Dist. - Palghar, Maharashtra 401 506	Leased premises
Unit Solar Piles and TLT	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	Plot No. A – 12, MIDC Tarapur Industrial Area, Boisar, Tal. & Dist. - Palghar, Maharashtra – 401506	Leased premises
Unit Profiles	Survey No.48/53-58, Plot No. Os-55, Village - Saravili, Boisar, Tal. & Dist. - Palghar, Maharashtra 401506	Owned premises
Unit Solar MMS	Plot No. S-38/1, MIDC Tarapur Industrial Area, Boisar, Tal. & Dist. - Palghar, Maharashtra – 401506	Leased premises
Unit Solar TT	Plot No. E-134, MIDC Tarapur Industrial Area, Boisar, Tal. & Dist. - Palghar, Maharashtra – 401506	Leased premises
Unit Fasteners	Plot No. B-212, MIDC Industrial Area, Butibori, Dist - Nagpur, Maharashtra 441108	Leased premises

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 225.

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 — 13. There are outstanding litigation 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 38 and 365, 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.

36. 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 96.

In accordance with Sections 13(8) and 27 of the Companies Act 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders' approval through a special resolution. 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. 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 109.

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.

37. 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, ISO 3834-2:2021, EN 14399-1:2015 and EN 15048-1:2016), 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 0.43%, 0.05%, 0.02% and 0.18% in the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022, 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. 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 the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022, 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.

38. 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 periods/years indicated:

Particulars	Six months ended September 30,		Fiscal		
	2024	2023	2024	2023	2022
Inventories (in ₹ million)	6,947.90	5,340.58	5,285.85	5,300.69	5,497.20
Inventory days (1) (in days)	113.66	130.71	110.24	176.33	214.71
Inventory turnover ratio (2) (times)	1.61*	1.40*	3.32	2.07	1.70

Notes:
**Not annualized*
(1) *Inventory days is calculated as number of days during the period/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 the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022, 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.

39. 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 the six months ended September 30, 2024 and Fiscal 2024. Further, our Company did not pay dividends on the Equity Shares from October 1, 2024 until the date of this Draft Red Herring Prospectus and Fiscals 2023 and 2022. As on the date of this Draft Red Herring Prospectus, we have adopted a formal dividend policy. For further details, see "*Dividend Policy*" on page 271.

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.

40. Certain sections of this Draft Red Herring 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 Structures*" (the "**F&S Report**") for an agreed fee, pursuant to an engagement letter dated November 5, 2024. Certain information in "*Industry Overview*," "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", on pages 128, 198 and 339, 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 Draft Red Herring 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 25.

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. Prospective investors are advised not to unduly rely on the F&S Report or extracts thereof as included in this Draft Red Herring Prospectus, when making their investment decisions.

41. 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 recently 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**") (which aims to set up wind and solar power plants in India). The power generated from such plants will be used for our captive consumption under an energy supply agreement dated December 13, 2024 executed between our Company and Clean Max SPV. 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 237.

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.

42. 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 the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022, 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.

43. 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 April 2024, India Ratings and Research Private Limited 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. Ltd. 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, 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 336.

44. 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 periods/years indicated:

Particulars	Six months ended September 30,				Fiscal					
	2024		2023		2024		2023		2022	
	Amount (₹ million)	% of cost of materials consumed	Amount (₹ million)	% of cost of materials consumed	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	3,565.66	36.31%	1,175.30	15.66%	4,467.42	25.62%	2,339.09	21.01%	360.87	4.26%

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 2015-2020, 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.

45. 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 the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022, there can be no assurance that such instances will not occur in the future.

46. 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 Draft Red Herring Prospectus, our manufacturing facilities are accredited with various quality certifications including ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, EN 1090-1:2009+A1:2021, ISO 27001-2022, ISO 3834-2:2021, EN 14399-1:2015 and EN 15048-1:2016. For further details of our certifications and accreditations, see "O*ur Business - Description of our Business – Quality Testing and Accreditations*" on page 222. 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 the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022, 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.

47. 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 the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022, 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.

48. 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 the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022 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.

49. 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.

50. 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 periods/years indicated:

Particulars	**Six months ended September 30,**				**Fiscal**					
	2024		**2023**		**2024**		**2023**		**2022**	
	Amount (₹ million)	**% of total expenses**	**Amount (₹ million)**	**% of total expenses**	**Amount (₹ million)**	**% of total expenses**	**Amount (₹ million)**	**% of total expenses**	**Amount (₹ million)**	**% of total expenses**
Power and fuel expenses	368.01	2.76%	297.07	2.95%	620.98	2.71%	521.30	3.35%	410.65	3.36%

While we maintain power and fuel back-ups for our operations and have entered into an agreement with Clean Max Enviro Energy Solutions Private Limited 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, 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. While we have not faced any material interruption in power, fuel and water supplies to our manufacturing facilities or any irregular or significant hike in tariff rates in the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022, there can be no assurance that these instances will not occur in the future. 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.

51. We have in this Draft Red Herring 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 Draft Red Herring 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 periods/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 Draft Red Herring Prospectus. For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures*" on page 357.

52. 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 96, respectively.

53. 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, tubes, 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.

Our Promoter Directors, Tanveer Singh and Rajiv Singh, have granted certain interest-free, unsecured loans to our Company, aggregating to ₹250.00 million each. As on November 30, 2024, the total amount outstanding pertaining to such loans is ₹500.00 million, and therefore, they may be considered to be interested in our Company to the extent of such outstanding amounts and repayment thereof. 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 335 and as disclosed in "*Our Management – Interests of Directors*" and "*Our Promoters and Promoter Group – Interests of Promoters and Common Pursuits*" beginning on pages 250 and 266 respectively.

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.

54. 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 outstanding loans availed from the Company. 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 80, 250, 261 and 264, respectively. See also " *– Internal Risk Factors – Risk Factor No. 52 - 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.

55. We have issued Equity Shares during the preceding 12 months at a price which may be below the Offer Price.

The Offer Price is [●]. We have, in the last 12 months prior to filing this Draft Red Herring Prospectus, issued Equity Shares at a price that could be lower than the Offer Price. Our Company has allotted (i) an aggregate of 276,625,000 Equity Shares to its existing shareholders by way of a bonus issue on December 23, 2024, (ii) an aggregate of 9,908,600 Equity Shares to certain allottees by way of preferential allotment on January 10, 2025, at a price of ₹310 per Equity Share, and (iii) an aggregate of 229,140 Equity Shares to certain eligible employees of the Company pursuant to ESPS 2025 on January 16, 2025, at a price of ₹310 per Equity Share. For further details, see "*Capital Structure –Notes to Capital Structure – Offer of specified securities at a price lower than the Offer Price in the last year*" on page 84.

56. 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 264. We cannot assure you that this lack of adequate experience will not have any adverse impact on the management and operations of our Company.

57. 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 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.

EXTERNAL RISK FACTORS

58. 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 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. 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.

59. 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 passed new laws relating to social security, occupational safety, industrial relations and wages, namely the Code on Social Security, 2020 ("**Social Security Code**"), the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial

Relations Code, 2020 and the Code on Wages, 2019, respectively which consolidate, subsume and replace numerous existing central labor legislations (collectively, the "**Labor Codes**"). The rules for implementation under the Labor Codes are yet to be notified. As an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely impact our profitability. For instance, under the Social Security Code, a new concept of deemed remuneration has been introduced, such that where an employee receives more than half (or such other percentage as may be notified by the Central Government) of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code and the compulsory contribution to be made towards the employees' provident fund.

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 upon the total turnover or 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 Government of India has introduced the final union budget for Fiscal 2025 and the Finance (No. 2) Bill, 2024 was introduced before the Lok Sabha on July 23, 2024, and was subsequently notified on August 16, 2024 as the Finance (No.2) Act, 2024. As such, there is no certainty on the impact that the Finance (No. 2) Act, 2024 or any further amendments to taxation laws may have on our business and operations or on the industry in which we operate.

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. The DPDP Act is yet to be notified and requires promulgation of rules, basis which the GoI will notify the DPDP Act. The Ministry of Electronics and Information Technology, GoI ("**MeitY**") published the draft Digital Personal Data Protection Rules, 2025, on January 3, 2025 ("**Draft DPDP Rules**"), inviting feedback/ comments from stakeholders. The Draft DPDP Rules pertain to operational aspects of the personal data protection framework, including manner of consent notice, form and manner of intimation of data breach, manner of obtaining verifiable consent, obligations of significant data fiduciaries, obligations of consent manager and establishment of a 'Data Protection Board'. As the operational rules continue to be in the consultation stage, there is no clarity on the final framework that may be notified in this respect.

60. 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.

61. 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.

62. 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.

63. 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.

64. 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 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 Israel and Palestine and Russia and Ukraine. 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.

65. 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.

66. 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.

67. 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 and subsidiaries as at and for the periods ended September 30, 2024 and 2023 and as at and for the years ended March 31, 2024, 2023 and 2022, comprising the restated consolidated information of balance sheet as of September 30, 2024 and 2023 and March 31, 2024, 2023 and 2022, 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 six months ended September 30, 2024 and 2023 and for the years ended March 31, 2024, 2023 and 2022, along with the restated consolidated information of material accounting policies and other explanatory information and annexures relating to such financial periods, derived from the special purpose interim consolidated financial statements as at and for the periods ended September 30, 2024 and 2023 prepared in accordance with Ind AS 34 "Interim Financial Reporting" specified under Section 133 of the Companies Act, 2013 (as amended) and other accounting principles generally accepted in India and audited consolidated financial statements for the years ended March 31, 2024, 2023 and 2022, 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 prospective 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 Draft Red Herring 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. Prospective 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 Draft Red Herring Prospectus should be limited accordingly.

RISKS RELATING TO THE OFFER AND THE EQUITY SHARES

68. 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.

69. Any future issuance of our Equity Shares or convertible securities or other equity linked instruments by our Company may dilute prospective 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.

70. 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.

71. 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.

72. QIBs and Non-Institutional Bidders are 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 are not permitted to withdraw their Bids after the Bid/Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to block the Bid Amount on submission of the Bid and are 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 can 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 will not be able to 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.

73. 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. 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.

74. 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 the six months ended September 30, 2024 and Fiscal 2024 is [●] times and [●] times, respectively, and our price to earnings ratio (based on our restated profit for the six months ended September 30, 2024 and Fiscal 2024) calculated at the upper end of the price band is [●] and [●], respectively. 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 111 and shall be 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 Draft Red Herring Prospectus.

75. 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 will be determined by our Company in consultation with the BRLMs. Further, the Offer Price of the Equity Shares will be 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. These will be based on numerous factors, including factors as described under "*Basis for Offer Price*" beginning on page 111 and may not be 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.

76. You 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 are generally taxable in India. Any capital gain realized on the sale of listed equity shares on a recognized 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 specified rates depending on certain factors, such as the quantum of gains, and any available treaty relief, among others. Any capital gain realized on sale of listed equity shares on a recognized stock exchange held for not more than 12 months immediately preceding the date of transfer will be subject to short term capital gains tax.

The Government of India announced the interim union budget for Financial Year 2024-2025, following which the Finance Bill, 2024 ("**Finance Bill**") was introduced in the Lok Sabha on February 1, 2024. The Finance Bill received the assent from the President of India and became the Finance Act, 2024, with effect from April 1, 2024 ("**Finance Act 2024 I**"). Subsequently, upon announcement of the union budget for Financial Year 2024-2025 after the general elections, the Government of India notified the Finance Act (No.2) Act, 2024 ("**Finance Act 2024 II**").

Pursuant to amendments notified by the Finance Act 2024 II, long term capital gains exceeding the exempted limit of ₹125,000 arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 12.5% (plus applicable surcharge and cess), without benefit of indexation. Further, any capital gains 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 gains tax at the rate of 20% (plus applicable surcharges and cess) for transfers taking place after July 23, 2024. A securities transaction tax ("**STT**") will be levied on and collected by an Indian stock exchange on which our Equity Shares are sold.

Any gain realized on the sale of our Equity Shares other than on a recognized stock exchange (where no STT has been paid), will also be subject to short term capital gains tax or long-term capital gains tax, at such rates as may be applicable under the Income Tax Act. Further, capital gains arising from the sale of our Equity Shares will be exempt from taxation in India in cases where an exemption is provided under a treaty between India and the country of which the seller is a resident, subject to certain conditions being met. Subject to any relief available under an applicable tax treaty or under the laws of their own jurisdictions, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of our Equity Shares. Investors are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares.

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 specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. The Finance Act, 2020, has, inter alia, amended the tax regime, including a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, that such dividends not be exempt in the hands of the shareholders, and that such dividends are likely to be subject to tax deduction at source. Further, pursuant to the Finance Act 2024 II, any payment received by the shareholders from the Company pursuant to buyback of shares undertaken after October 1, 2024 on account of buy back of shares shall be taxable as dividend and no deduction from such dividend income shall be allowed.

Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares. Further, we cannot predict whether any amendments made pursuant to the Finance Act 2024 II or any subsequent legislation would have an adverse effect on our business, results of operations and financial condition. 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.

77. *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, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares a 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. Any such approval(s) would be subject to the discretion of the 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 relevant governmental agencies can be obtained on any particular terms or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 417.

78. *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.

79. *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.

80. *Your ability to acquire and sell Equity Shares is restricted by the distribution and transfer restrictions set forth in this Draft Red Herring 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.

81. *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)	Up to [●] equity shares of face value of ₹10 each aggregating up to ₹17,500.00 million
of which:	
(i) Fresh Issue(1)	Up to [●] equity shares of face value of ₹10 each aggregating up to ₹ 13,500.00 million
(ii) Offer for Sale(2)	Up to [●] equity shares of face value of ₹10 each aggregating up to ₹4,000.00 million
The Offer comprises of:	
A) QIB Portion(3)(4)	Not more than [●] equity shares of face value of ₹10 each aggregating up to ₹[●] million
of which:	
Anchor Investor Portion(3)	Up to [●] equity shares of face value of ₹10 each
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] equity shares of face value of ₹10 each
of which:	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)(4)	[●] equity shares of face value of ₹10 each
Balance of QIB Portion for all QIBs including Mutual Funds	[●] equity shares of face value of ₹10 each
B) Non-Institutional Portion(3) (6)	Not less than [●] equity shares of face value of ₹10 each aggregating up to ₹[●] 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	[●] 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	[●] equity shares of face value of ₹10 each
C) Retail Portion(6)	Not less than [●] equity shares of face value of ₹10 each aggregating up to ₹[●] million
Pre-Offer and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer	292,295,240 equity shares of face value of ₹10 each
Equity Shares outstanding after the Offer	[●] equity shares of face value of ₹10 each
Use of Net Proceeds of the Offer	See "*Objects of the Offer*" beginning on page 96 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.*

(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. Further, the Board has taken on record the Offer for Sale pursuant to resolution dated January 21, 2025. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

(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	*Up to ₹2,000.00 million*	*Up to [●] equity shares of face value of ₹10 each*	*NA*	*January 21, 2025*
Rajiv Singh	*Up to ₹2,000.00 million*	*Up to [●] equity shares of face value of ₹10 each*	*NA*	*January 21, 2025*

(3) *Subject to valid bids being 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 shall be allocated in the manner specified in the section "Terms of the Offer" beginning on page 390.*

(4) *Our Company, in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the remaining 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 to Mutual Funds only, and the remainder of the 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 [●] equity shares of face value of ₹10 each, the balance Equity Shares available for allotment in the Mutual Fund Portion will be 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 399. Allocation to all categories shall be 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, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price, as applicable. The allocation to each RIB shall 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, shall be allocated on a proportionate basis. For further details, see "Offer Procedure" beginning on page 399.*

(6) *The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be 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 shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall 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, shall be 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 shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see "*Offer Procedure*" and "*Offer Structure*" beginning on pages 399 and 396, respectively. For details of the terms of the Offer, see "*Terms of the Offer*" beginning on page 390.

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 six months period ended September 30, 2024 and September 30, 2023 and the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022. 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 272 and 339, 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 September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
ASSETS					
(1) Non-current assets					
(a) Property, plant & equipment	5,693.36	5,312.42	5,693.55	5,021.27	4,523.39
(b) Right-of-use assets	23.53	6.09	5.19	8.00	13.43
(c) Capital work in progress	566.29	216.17	169.48	160.43	402.09
(d) Goodwill	29.32	26.74	28.10	27.96	26.32
(e) Other intangible assets	4.87	7.13	5.45	10.08	16.92
(f) Investment in properties under development	-	419.14	474.14	415.06	410.61
(g) Intangible assets under development	1.13	0.73	0.39	0.15	-
(h) Financial assets					
(i) Non-current investments	4.51	4.51	4.51	4.51	4.53
(ii) Other non-current financial assets	33.83	161.05	59.29	39.71	42.91
(i) Income tax assets (net)	-	-	-	-	1.33
(j) Other non-current assets	473.48	139.93	248.94	140.82	113.51
Total of non-current assets	**6,830.32**	**6,293.91**	**6,689.04**	**5,827.99**	**5,555.04**
(2) Current assets					
(a) Inventories	6,947.90	5,340.58	5,285.85	5,300.69	5,497.20
(b) Financials assets					
(i) Current investments	2.04	1.79	1.98	1.59	1.52
(ii) Trade receivables	6,727.13	4,123.01	5,685.14	3,168.43	2,979.93
(iii) Cash and cash equivalents	113.08	74.68	98.77	55.93	59.23
(iv) Bank balance other than (iii) above	294.29	191.45	325.48	278.10	220.57
(v) Other current financial assets	120.88	169.79	132.27	225.47	394.70
(c) Other current assets	878.77	626.08	227.09	510.80	732.31
Total of current assets	**15,084.09**	**10,527.38**	**11,756.58**	**9,541.01**	**9,885.46**
Total assets	**21,914.41**	**16,821.29**	**18,445.62**	**15,369.00**	**15,440.50**
EQUITY AND LIABILITIES					
Equity					
(a) Equity Share capital	55.33	55.33	55.33	55.33	55.33
(b) Other equity	5,834.40	4,844.19	5,479.05	4,451.81	4,038.31
Total equity	**5,889.73**	**4,899.52**	**5,534.38**	**4,507.14**	**4,093.64**
Liabilities					
Non-current liabilities					
(a) Financial liabilities					
(i) Borrowings	1,255.85	1,076.58	1,469.05	1,189.17	1,343.42
(ii) Lease liability	15.61	0.03	-	-	3.05
(b) Provisions	71.57	61.42	67.90	61.95	52.92
(c) Deferred tax liabilities (net)	296.84	271.40	286.07	292.06	374.99
(d) Other non-current liabilities	98.12	1,335.09	571.03	1,356.93	794.49
Total non-current liabilities	**1,737.99**	**2,744.52**	**2,394.05**	**2,900.11**	**2,568.87**
Current liabilities					
(a) Financial liabilities					
(i) Borrowings	4,129.45	3,293.58	3,616.09	2,084.39	2,932.38
(ii) Lease liability	8.46	0.73	0.09	3.25	6.37
(iii) Trade payables					
i. Total outstanding dues of micro and small enterprises	86.56	84.36	191.36	391.26	139.12
ii. Total outstanding dues other than micro and small enterprises	8,919.96	4,902.94	5,913.13	4,112.83	4,861.63
(iv) Other current financial liabilities	145.16	88.91	106.67	14.83	6.16
(b) Other current liabilities	642.69	657.24	408.77	1,235.30	751.88
(c) Provisions	96.52	12.45	53.25	40.39	45.42
(d) Current tax liabilities (Net)	257.89	137.04	227.83	79.50	35.03
Total current liabilities	**14,286.69**	**9,177.25**	**10,517.19**	**7,961.75**	**8,777.99**
Total equity and liabilities	**21,914.41**	**16,821.29**	**18,445.62**	**15,369.00**	**15,440.50**

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

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

Particulars	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Income					
Revenue from operations	14,131.04	10,527.33	24,251.50	16,003.07	12,448.09
Other income	12.03	13.14	19.66	7.67	18.67
Total income (I)	**14,143.07**	**10,540.47**	**24,271.16**	**16,010.74**	**12,466.76**
Expenses					
Cost of material consumed	9,821.05	7,503.26	17,437.89	11,132.10	8,470.83
Changes in inventories of finished goods and work-in-progress	(159.01)	(199.46)	(208.97)	(287.67)	248.80
Employee benefit expenses	697.52	522.88	1,137.89	851.08	791.13
Finance cost	568.93	406.45	928.52	759.12	775.98
Depreciation and amortisation expense	185.93	167.37	346.05	318.69	311.48
Other expenses	2,239.90	1,661.32	3,255.41	2,771.49	1,639.28
Total expenses (II)	**13,354.32**	**10,061.82**	**22,896.79**	**15,544.81**	**12,237.50**
Profit before tax (III = I - II)	**788.75**	**478.65**	**1,374.37**	**465.93**	**229.26**
Tax expenses (IV)					
Current tax	188.07	110.10	353.86	125.26	84.48
Deferred tax	10.77	(20.66)	(5.99)	(82.93)	18.32
Profit after tax (V = III - IV)	**589.91**	**389.21**	**1,026.50**	**423.60**	**126.46**
Other comprehensive income / (loss)					
(a) Items that will not be reclassified to statement of profit and loss					
i. Remeasurement of defined benefit obligations	(0.63)	0.85	1.47	(0.97)	6.05
ii. Income tax relating to above	-	-	-	-	-
(b) Items that will be reclassified to statement of profit and loss					
i. Revaluation of equity investment	0.06	0.20	0.40	0.07	0.14
ii. Income tax relating to above	(0.02)	(0.07)	(0.14)	(0.02)	(0.05)
Total comprehensive income / (loss) (VI)	**(0.59)**	**0.98**	**1.73**	**(0.92)**	**6.14**
Total comprehensive income (V+VI). (comprising profit and other comprehensive income / (loss)	**589.32**	**390.19**	**1,028.23**	**422.68**	**132.60**
Basic / diluted earnings per share (face value of ₹ 10 each)	**2.09**	**1.38**	**3.64**	**1.50**	**0.45**

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

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

Particulars	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
A) Cash flows from operating activities					
Net profit after tax	589.91	389.21	1,026.50	423.60	126.46
Adjustment for :					
Income tax expense	198.84	89.44	347.87	42.33	102.80
Depreciation and amortisation expense	185.93	167.37	346.05	318.69	311.48
Interest income	(10.07)	(8.35)	(22.90)	(43.42)	(8.93)
Interest and bank charges	579.00	414.80	951.42	802.54	784.91
Loss / (profit) on sale of assets	3.22	4.80	8.13	9.92	2.97
Loss / (profit) on sale of investment	(10.86)	-	-	-	-
Effect of foreign currency fluctuation	(5.56)	4.75	(1.62)	(16.14)	11.12
Dividend income	(0.01)	-	-	-	-
Operating profit before working capital changes	**1,530.40**	**1,062.02**	**2,655.45**	**1,537.52**	**1,330.81**
Adjustment for (increase) / decrease in operating assets:					
Inventories	(1,662.05)	(39.89)	14.84	196.51	(508.65)
Trade receivables	(1,041.99)	(954.58)	(2,516.71)	(188.50)	(366.87)
Other financial assets & current assets	(633.80)	(60.75)	375.77	391.15	13.36
Adjustment for increase/(decrease) in operating liabilities:					
Trade payables	2,902.03	483.21	1,600.40	(496.66)	891.66
Financial liabilities & other current liabilities	259.91	(509.73)	(758.23)	484.40	149.46
Current provisions	42.62	(27.16)	14.19	(6.02)	(39.91)
Non financial liabilities & other non current liabilities	(480.23)	(21.81)	(785.90)	559.39	435.30
Non current provisions	3.67	(0.53)	5.95	9.03	(0.08)
Cash generated from operations	**920.56**	**(69.22)**	**605.76**	**2,486.82**	**1,905.08**
Direct tax (paid) / refund during the year	(158.01)	(52.56)	(205.53)	(79.46)	(89.62)
Net cash from/(used in) operating activities	**762.55**	**(121.78)**	**400.23**	**2,407.36**	**1,815.46**
B) Cash flows from investing activities					
Purchase of PPE/CWIP (net)/intangible assets(net)	(818.38)	(534.70)	(1,165.30)	(615.63)	(593.93)
Sale of PPE	16.46	19.47	29.36	20.93	40.33
Dividend income	0.01	-	-	-	-
Interest income	10.07	8.35	22.90	43.42	8.93
Bank balances (including non-current) not consider as cash and cash equivalents (net)	50.16	(33.54)	(65.82)	(54.74)	(11.64)
Sales / (purchase) of investment (net)	485.00	(4.08)	(59.07)	(4.43)	(3.44)
Net cash from / (used in) investing activities	**(256.68)**	**(544.50)**	**(1,237.93)**	**(610.45)**	**(559.75)**
C) Cash flow from financing activities					
Repayment of other than short-term borrowings	(367.70)	(229.31)	(406.06)	(425.11)	(501.64)
Proceeds from other than short-term borrowings	107.48	40.01	682.08	227.11	221.81
Increase / (decrease) in secured borrowing (net)	247.06	1,343.33	1,558.13	(801.46)	(207.36)
Increase / (decrease) in unsecured borrowing	313.32	(57.43)	(22.57)	(2.78)	(22.76)
Interest and bank charges	(558.13)	(411.57)	(931.04)	(797.97)	(783.56)
Dividend payment	(233.59)	-	-	-	-
Net cash from / (used in) financing activities	**(491.56)**	**685.03**	**880.54**	**(1,800.21)**	**(1,293.51)**
Net increase / (decrease) in cash & cash equivalents	**14.31**	**18.75**	**42.84**	**(3.30)**	**(37.80)**
Cash and cash equivalents at the beginning of the year/period	98.77	55.93	55.93	59.23	97.03
Cash and cash equivalents at the end of the year/period	113.08	74.68	98.77	55.93	59.23
Net increase / (decrease) in cash & cash equivalents	**14.31**	**18.75**	**42.84**	**(3.30)**	**(37.80)**

GENERAL INFORMATION

CIN: U45207MH1996PLC099333
Company Registration Number: 099333
Registered and Corporate Office
Karamtara Engineering Limited
705, Morya Landmark II
New Link Road, Andheri (West)
Mumbai – 400 053
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 234.

Registrar of Companies

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

Registrar of Companies, Maharashtra at Mumbai

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

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus has been uploaded 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.

It will also be 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

The Red Herring Prospectus and Prospectus, respectively, will be filed with the RoC in accordance with Section 32 read with Section 26 of the Companies Act, along with the material contracts and documents referred to in each of the Red Herring Prospectus and the Prospectus, respectively, and through the electronic portal.

Board of Directors

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

Name	Designation	DIN	Address
Tanveer Singh	Chairman and Managing Director	01689287	401, Goswami Towers, 11 N.S. Road, 47 Jai Hind Society Juhu Scheme, Mumbai 400 049, Maharashtra
Rajiv Singh	Joint Managing Director	01689209	401, Goswami Towers, Plot No. 47, Jai Hind Soc., N.S. Road No. 11, Juhu, JVPD, Vile Parle-W, Mumbai 400 049, 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 242.

Company Secretary and Compliance officer of our Company

Sanjay Khare is the Company Secretary, Compliance Officer and Head - Legal of our Company. His contact details are set forth below:

Sanjay Khare
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: 014075
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 Draft Red Herring 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:** 014075 **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 **Tel**: +91 72087 50664 **E-mail**: dhananajay@ckspllp.com **Peer review number**: 016223 **Firm registration number**: 131228W/W100044	August 19, 2024	Resignation due to pre-occupation with other assignment

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
Email: karamtara.ipo@icicisecurities.com
Website: www.icicisecurities.com
Investor Grievance ID: customercare@icicisecurities.com
Contact Person: Ramesh Vaswana / Abhijit Diwan
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.iiflcap.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

Registrar to the Offer

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

Bankers to the Offer

Escrow Collection Bank(s), Public Offer Account Bank and Refund Bank

[●]

Sponsor Banks

[●]

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

Canara Bank
Mid Corporate Branch, Fort Market
Ground Floor, Adi Marzban Street
Ballard Estate
Mumbai
Maharashtra, India
Tel: +91 22 2261 3121 / +91 22 2266 2048
Contact Person: Manikandan C
Website: www.canarabank.com
Email: cb5505@canarabank.com

DCB Bank Limited
6th Floor, Tower A
Peninsula Business Park
Lower Parel
Mumbai - 400 013
Maharashtra, India
Tel: +91 22 6618 7131

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

ICICI Bank Limited
ICICI Bank Towers
Bandra-Kurla Complex
Mumbai - 400 051
Maharashtra, India
Tel: +91 1800 1080
Contact Person: Hemlata Uttamani

Contact Person: Rajesh Nair
Website: www.dcbbank.com
Email: rajeshnair@dcbbank.com

Maharashtra, India
Tel: +91 93207 66462
Contact Person: Parag Dave
Website: www.hdfcbank.com
Email: parag.dave@hdfcbank.com

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

Indian Bank (LCB, Mumbai)
210, Mittal Tower
B-Wing, Nariman Point
Mumbai - 400 021
Maharashtra, India
Tel: +91 22 4017 8019
Contact Person: Customer Relationship Manager
Website: www.indianbank.in
Email: lcbmumbai@indianbank.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

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

SBM Bank India Limited
1st Floor Raheja Centre
Free Press Journal Marg
Nariman Point
Mumbai - 400 021
Maharashtra, India
Tel: +91 18001 033817
Contact Person: Location Head
Website: www.sbmbank.co.in
Email: cad@sbmbank.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

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 Members

[●]

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 is 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 is 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 can 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 is 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 can 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, is 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, is 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, is 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 January 21, 2025 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 Draft Red Herring 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 January 21, 2025 on our Restated Consolidated Financial Information; and (ii) their report dated January 21, 2025 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring 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 January 21, 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 Draft Red Herring 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 Draft Red Herring 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 pursuant to the certificate dated January 21, 2025 from the independent chartered engineer, namely Kukad Anjum Anwarbhai (registration number: M-152219-6), to include his name in this Draft Red Herring 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 January 21, 2025, certifying the installed capacity, actual production and capacity utilisation of the manufacturing units of our Company and its Subsidiaries along with certain other information included under "*Our Business*" beginning on page 198, and such consent has not been withdrawn as on the date of this Draft Red Herring 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	Responsibility
1.	Capital structuring, due diligence of our Company including its operations / management / business plans / legal, etc. Drafting and design of this Draft Red Herring Prospectus, the Red Herring Prospectus, the	JM Financial

	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.	
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 • 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	IIFL
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

IPO Grading

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

Monitoring Agency

Our Company will appoint a monitoring agency prior to the filing of the Red Herring Prospectus in accordance with Regulation 41 of the SEBI ICDR Regulations and for monitoring the utilisation of the Gross Proceeds from the Fresh Issue. The relevant details shall be included in the Red Herring Prospectus.

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 will be decided by our Company, in consultation with the Book Running Lead Managers, and will be advertised in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located) each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be 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 399.

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

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are 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 are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs can 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 will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis and allocation to the Non-Institutional Investors will be in a manner as may be introduced under applicable laws.

Each Bidder will be 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 are subject to change from time to time and the Bidders are 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 (i) the final approval of the RoC after the Prospectus is filed with the RoC; and (ii) 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 390, 396 and 399, 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 399.

Underwriting Agreement

Our Company and the Promoter Selling Shareholders will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer on or immediately after the finalisation of the Offer Price but prior to the filing of Prospectus with the RoC 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 will be several and will be subject to certain conditions specified therein.

(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. Specific details below have been intentionally left blank and will be filled in before, and this portion will be applicable upon the execution of the Underwriting Agreement and filing of the Prospectus.)

The Underwriting Agreement is dated [●]. 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)
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]

The aforementioned underwriting commitments are indicative and will be finalised prior to filing the Prospectus with the RoC in accordance with provisions of Regulation 40(2) 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 / IPO Committee, at its meeting held on [●], 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 shall be 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 Draft Red Herring 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)]		
	500,000,000 equity shares of face value of ₹10 each	5,000,000,000	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	292,295,240 equity shares of face value of ₹10 each	2,922,952,400	-
C.	**PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS**		
	Offer of up to [●] equity shares of face value of ₹10 each aggregating up to ₹17,500.00 million[(2)(3)(4)]	[●]	[●]
	of which		
	Fresh Issue of up to [●] equity shares of face value of ₹10 each aggregating up to ₹ 13,500.00 million [(2)]	[●]	[●]
	Offer for Sale of up to [●] equity shares of face value of ₹10 each aggregating up to ₹4,000.00 million[(2)(3)]	[●]	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER***		
	[●] equity shares of face value of ₹10 each	[●]	-
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer	3,041,322,000	
	After the Offer*	[●]	

* *To be included upon finalisation of the Offer Price, and subject to 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" on page 235.*

(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. Further, the Board has taken on record the Offer for Sale pursuant to resolution dated January 21, 2025.*

(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 375, respectively.*

(4) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the 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
Total							**292,295,240**	**2,922,952,400**

* *The challan for Form 2 is not traceable for this allotment. For further details, see "Risk Factors – Internal Risk Factors – 22. 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 44.*

** *While the date of incorporation of our Company is May 8, 1996, in terms of the MoA, Tanveer Singh, Inderjeet Singh and Rajiv Singh ("**Initial Subscribers**"), 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 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.*

[*Remainder of the page left intentionally blank*]

Our Company has made the abovementioned issuances and allotments of securities from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus in compliance with the relevant provisions of the Companies Act, 1956 and the Companies Act, 2013, to the extent applicable.

(ii) ***Preference share capital history of our Company***

Our Company does not have any issued or outstanding preference share capital as on the date of this Draft Red Herring Prospectus.

2. Secondary Transactions

Except as disclosed below and in " – *Build-up of the equity shareholding of our Promoters in our Company*" on page 84, 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 Draft Red Herring 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

* *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.*
(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 [●]. 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 81.

4. Offer of shares for consideration other than cash or out of revaluation reserves (excluding bonus issuance)

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

(ii) Except as disclosed in "– *Notes to the Capital Structure – Share capital history of our Company – (i) Equity share capital*" on page 81, our Company has not issued any Equity Shares for consideration other than cash as on the date of this Draft Red Herring Prospectus.

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 [●]. 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 81.

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 Draft Red Herring Prospectus, our Promoters hold 277,057,398 Equity Shares, equivalent to 94.79% 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	[●]
March 10, 1998*	20,000	Further issue	Cash	10	10	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	[●]
March 4, 2009*	254,400	Further issue	Cash	10	10	0.09	[●]
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	[●]
September 30, 2013*	133,125	Further issue	Cash	10	400	0.05	[●]
December 9, 2024	(1)	Gift to Gaitri Singh	NA	10	NA	(Negligible)	[●]
December 20, 2024	(50,000)	Capital contribution in partnership firm, by way of transfer of equity shares to Shreyans Jitendra Shah (on behalf of PST Innovation)^	NA	10	4.02#	(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	22.80	[●]

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 (%)
Sub Total (A)	**67,989,324**					**23.26**	**[●]**
Rajiv Singh							
April 25, 1996**	100	Pursuant to initial subscription to the Memorandum of Association	Cash	10	10	Negligible	[●]
March 10, 1998*	20,000	Further issue	Cash	10	10	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	[●]
March 4, 2009*	254,400	Further issue	Cash	10	10	0.09	[●]
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	[●]
September 30, 2013*	133,125	Further issue	Cash	10	400	0.05	[●]
December 9, 2024	(1)	Gift to Sonal Singh	NA	10	NA	(Negligible)	[●]
December 18, 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)	[●]
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	22.80	[●]
Sub Total (B)	**67,989,324**					**23.26**	**[●]**
Inderjeet Singh							
April 25, 1996**	200	Pursuant to initial subscription to the Memorandum of Association	Cash	10	10	Negligible	[●]
March 10, 1998*	40,000	Further issue	Cash	10	10	0.01	[●]
March 2, 2007*	201,000	Bonus issue in the ratio of 50:1 (50 equity shares for every one equity share held by existing shareholders)	NA	10	NA	0.07	[●]
March 4, 2009*	133,800	Further issue	Cash	10	10	0.05	[●]
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	[●]
September 30, 2013*$	133,125	Further issue	Cash	10	400	0.05	[●]
February 28, 2024	(691,563)	Settlement contribution to Inderjeet Tanveer Singh Trust(1), which is a family trust	NA##	10	NA	(0.24)	[●]
February 28, 2024	(691,562)	Settlement contribution to Inderjeet Rajiv Singh Trust(2), which is a family trust	NA###	10	NA	(0.24)	[●]
November 26, 2024	1,383,125	Transmission from Hanwant Manbir Singh	NA	10	NA	0.47	[●]
December 3, 2024	(677,731)	Settlement contribution to Inderjeet Tanveer Singh Trust (1)	NA	10	NA	(0.23)	[●]

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 (%)
December 3, 2024	(677,732)	Settlement contribution to Inderjeet Rajiv Singh Trust(2)	NA	10	NA	(0.23)	[●]
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	[●]
Sub Total (C)	**1,410,762**					**0.48**	**[●]**
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	0.24	[●]
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	[●]
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	23.42	[●]
Sub Total (D)	**69,833,994**					**23.89**	
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	0.24	[●]
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	[●]
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	23.42	[●]
Sub Total (E)	**69,833,994**					**23.89**	
Total (A+B+C+D+E)	**277,057,398**					**94.79**	**[●]**

* *The challan for Form 2 is not traceable for this allotment. For further details, see "Risk Factors – Internal Risk Factors – 22. 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 44.*

** *While the date of incorporation of our Company is May 8, 1996, in terms of the MoA, Tanveer Singh, Inderjeet Singh and Rajiv Singh ("**Initial Subscribers**"), 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..*

(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	[●]
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	[●]
Sub Total (A)	**51**					**Negligible**	**[●]**
Sonal Singh							
December 9, 2024	1	Gift from Rajiv Singh	NA	10	NA	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	[●]
Sub Total (B)	**51**					**Negligible**	**[●]**
Total (A+B)	**102**					**Negligible**	**[●]**

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

(d) 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
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated in the Prospectus.

(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 this 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 this Draft Red Herring Prospectus pursuant to conversion from a partnership firm or limited liability partnership.

d. As on the date of this Draft Red Herring 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 87, in accordance with Regulation 17 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, except for (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 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 Draft Red Herring 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	67,989,324	23.26	[●]
2.	Rajiv Singh	67,989,324	23.26	[●]
3.	Inderjeet Singh	1,410,762	0.48	[●]
4.	Inderjeet Tanveer Singh Trust(1)	69,833,994	23.89	[●]
5.	Inderjeet Rajiv Singh Trust(2)	69,833,994	23.89	[●]
Total (A)		**277,057,398**	**94.79**	
Promoter Group				
1.	Gaitri Singh	51	Negligible	[●]
2.	Sonal Singh	51	Negligible	[●]
Total (B)		**102**	**Negligible**	
Total (A+B) = C		**277,057,500**	**94.79**	**[●]**

To be updated in the Prospectus.
(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.*

For further details, see "*Our Promoters and Promoter Group*" beginning on page 264.

(ii) Except as stated below, as on the date of this Draft Red Herring 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*	67,989,324	23.26	[●]
2.	Rajiv Singh*	67,989,324	23.26	[●]
Total (A)		**135,978,648**	**46.52**	
Key Managerial Personnel				
1.	Prasanta Kumar Nath	8,070	Negligible	[●]
Total (B)		**8,070**	**Negligible**	**[●]**
Member of Senior Management				
1.	Suresh Maheshwari	24,200	0.01	[●]
2.	James Mathew	40,330	0.01	[●]
3.	Sanjay Mohan Salvi	3,230	Negligible	[●]
4.	Jignesh Anantrai Shah	32,260	0.01	[●]
Total (C)		**100,020**	**0.03**	**[●]**
Total (A+B+C)		**136,086,738**	**46.56**	**[●]**

To be updated in the Prospectus.
* *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 23.89% of the pre-Offer equity share capital of our Company each) as on the date of this Draft Red Herring 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 364.

SRS Innovation and PST Innovation, which are partnership firms, each hold 2,550,000 Equity Shares (being 0.87% of the pre-Offer equity share capital of our Company) as on the date of this Draft Red Herring Prospectus. Sunil Kumar Rustagi, his spouse, Sarita Rustagi, and Rajiv Singh are partners in SRS Innovation, and Shreyans Jitendra Shah, his spouse, Payal Shreyans Shah, and Tanveer Singh 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 242.

10. As of the date of the filing of this Draft Red Herring Prospectus, the total number of our Shareholders are 49.

11. Shareholding pattern of our Company

The table below presents the shareholding pattern of our Company as on the date of this Draft Red Herring 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) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX) – Number of voting rights – Class: Equity Shares	Number of voting rights held in each class of securities (IX) – Number of voting rights – Total	Number of voting rights held in each class of securities (IX) – Total as a % of (A+B+C)	Number of shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in shares (XII) – Number (a)	Number of locked in shares (XII) – As a % of total shares held (b)	Number of shares pledged or otherwise encumbered (XIII) – Number (a)	Number of shares pledged or otherwise encumbered (XIII) – As a % of total shares held (b)	Number of Equity Shares held in dematerialised form (XIV)
(A)	**Promoters and Promoter Group**	7	277,057,500	NIL	NIL	277,057,500	94.79	277,057,500	277,057,500	94.79	NIL	NIL	NIL	NIL	NIL	NIL	277,057,500
(B)	**Public**	42	15,237,740	NIL	NIL	15,237,740	5.21	15,237,740	15,237,740	5.21	NIL	NIL	229,140[(1)]	0.08[(1)]	NIL	NIL	15,237,740
(C)	**Non Promoter-Non Public**	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(C1)	**Shares underlying depository receipts**	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(C2)	**Shares held by employee trusts**	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Total (A+B+C)	**49**	**292,295,240**	**NIL**	**NIL**	**292,295,240**	**100**	**292,295,240**	**292,295,240**	**100.00**	**NIL**	**NIL**	**229,140[(1)]**	**0.08[(1)]**	**NIL**	**NIL**	**292,295,240**

(1) *229,140 Equity Shares allotted on January 16, 2025 pursuant to the ESPS Scheme will be locked-in for a period of 12 months from the date of such allotment.*

12. 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 Draft Red Herring 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.	Tanveer Singh	67,989,324	23.26
4.	Rajiv Singh	67,989,324	23.26
Total		**275,646,636**	**94.30**

(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 Draft Red Herring 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	23.91
2.	Inderjeet Rajiv Singh Trust(2)	69,833,994	23.91
3.	Tanveer Singh	67,989,324	23.28
4.	Rajiv Singh	67,989,324	23.28
Total		**275,646,636**	**94.38**

(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 Draft Red Herring 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.	Inderjeet Singh	1,383,125	25.00
3.	Rajiv Singh	1,383,125	25.00
4.	Tanveer Singh	1,383,125	25.00
Total		**55,32,500**	**100.00**

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 Draft Red Herring 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.	Inderjeet Singh	1,383,125	25.00
3.	Rajiv Singh	1,383,125	25.00
4.	Tanveer Singh	1,383,125	25.00
Total		**55,32,500**	**100.00**

13. 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 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 Draft Red Herring Prospectus, 229,140 Equity Shares 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.

<table>
<tr><th rowspan="2">Particulars</th><th colspan="3">Fiscal</th><th colspan="2">Six months period ended</th><th></th></tr>
<tr><th>2022</th><th>2023</th><th>2024</th><th>September 30, 2023</th><th>September 30, 2024</th><th>From October 1, 2024 until the date of filing of the draft red herring prospectus</th></tr>
<tr><td>Total number of Equity Shares allotted under ESPS 2025</td><td>NIL</td><td>NIL</td><td>NIL</td><td>NIL</td><td>NIL</td><td>229,140</td></tr>
<tr><td>Issue price</td><td>NIL</td><td>NIL</td><td>NIL</td><td>NIL</td><td>NIL</td><td>₹310.00</td></tr>
<tr><td>Employee wise details of options granted to:</td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>Key Managerial Personnel</td><td>NIL</td><td>NIL</td><td>NIL</td><td>NIL</td><td>NIL</td><td><table><tr><th>Name</th><th>No. of Equity Shares</th></tr><tr><td>Prasanta Kumar Nath</td><td>8,070</td></tr></table></td></tr>
<tr><td>Senior management</td><td>NIL</td><td>NIL</td><td>NIL</td><td>NIL</td><td>NIL</td><td><table><tr><th>Name</th><th>No. of Equity Shares</th></tr><tr><td>James Mathew</td><td>40,330</td></tr><tr><td>Jignesh Anantrai Shah</td><td>32,260</td></tr><tr><td>Suresh Maheshwari</td><td>24,200</td></tr><tr><td>Sanjay Mohan Salvi</td><td>3,230</td></tr></table></td></tr>
<tr><td>Any other employee who was allotted 5% or more of the Equity Shares allotted during the year pursuant to ESPS 2025</td><td>NIL</td><td>NIL</td><td>NIL</td><td>NIL</td><td>NIL</td><td><table><tr><th>Name</th><th>No. of Equity Shares</th></tr><tr><td>Mitesh Jashvant Desai</td><td>24,200</td></tr><tr><td>Ramesh Dhondu Lanjekar</td><td>16,130</td></tr></table></td></tr>
<tr><td>Identified employees who 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</td><td>NIL</td><td>NIL</td><td>NIL</td><td>NIL</td><td>NIL</td><td>NIL</td></tr>
<tr><td>Consideration received against the issuance of Equity Shares under ESPS 2025</td><td></td><td></td><td></td><td></td><td></td><td>₹ 71.03 million</td></tr>
<tr><td>Diluted earning per Equity Shares pursuant to issuance of Equity Shares under ESPS 2025</td><td>NA</td><td>NA</td><td>NA</td><td>NA</td><td>NA</td><td>NA</td></tr>
<tr><td>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</td><td>NIL</td><td>NIL</td><td>NIL</td><td>NIL</td><td>NIL</td><td>The Key Managerial Personnel or member 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.</td></tr>
<tr><td>Intention to sell Equity Shares arising out of the</td><td>NIL</td><td>NIL</td><td>NIL</td><td>NIL</td><td>NIL</td><td>None of the Directors, Key Managerial Personnel, members of Senior</td></tr>
</table>

Particulars	Fiscal			Six months period ended		
	2022	2023	2024	September 30, 2023	September 30, 2024	From October 1, 2024 until the date of filing of the draft red herring prospectus
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)						Management or employees have been allotted Equity Shares pursuant to the ESPS Scheme exceeding 1% of the issued capital.

14. As on the date of this Draft Red Herring Prospectus, all the Equity Shares held by our Promoters are held in dematerialised form.

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

16. Except as disclosed under "*Notes to Capital Structure – Share capital history of our Company*" and " *– History of the share capital held by our Promoters*" on page 81 and 84, respectively, 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 Draft Red Herring Prospectus.

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

18. Except for issue and allotment of Equity Shares pursuant to the Pre-IPO Placement and the Fresh Issue, there will be no further issue of Equity Shares 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 Draft Red Herring 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 Draft Red Herring Prospectus until the listing of the Equity Shares on the Stock Exchanges.

19. 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.

20. 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 Draft Red Herring Prospectus.

21. No person connected with the Offer, including, but not limited to the BRLMs, the Syndicate Members, 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.

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

23. 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 Draft Red Herring Prospectus.

24. Our Company shall ensure that transactions in the Equity Shares by our Promoters and the Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closure of the Offer shall be intimated to the Stock Exchanges within 24 hours of such transaction.

25. Our Promoters and members of the Promoter Group shall not participate 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 "*Offer Document Summary – Offer size*" and "*The Offer*" on pages 15 and 66, respectively.

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 107.

The 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)*
Gross Proceeds of the Fresh Issue(1)	13,500.00
(Less) Fresh Issue related expenses(2)	([●])
Net Proceeds(1)(2)	[●]

(1) Our Company, in consultation with the BRLMs, may consider the Pre-IPO Placement, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

(2) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

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) (1)
Funding prepayment, repayment and/ or payment obligations to our lenders towards borrowings and Acceptances, in part or full	10,500.00
General corporate purposes(2)	[●](2)
Total(3)	[●]

(1) Our Company, in consultation with the BRLMs, may consider the Pre-IPO Placement, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

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

(3) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

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	Estimated deployment of the Net Proceeds in Fiscals		
		2026	2027	2028
Funding prepayment, repayment and/ or payment obligations to our lenders towards borrowings and Acceptances, in part or full	10,500.00	10,500.00	-	-
General corporate purposes [(1) (2)]	[●]	[●]	[●]	[●]
Total[(3)]	[●]	[●]	[●]	[●]

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

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

(3) Our Company, in consultation with the BRLMs, may consider the Pre-IPO Placement, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

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 – 33. Our funding requirements and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution or any external agency. Further, any variation in the utilization of our Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval.*" on page 48.

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 November 30, 2024, we have aggregate total outstanding borrowings from banks and lending institutions of ₹5,863.98 million (excluding vehicle loans) and outstanding Acceptances pursuant to letters of credit amounting to ₹7,335.68 million. Our Company proposes to utilise an estimated amount of ₹10,500.00 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.

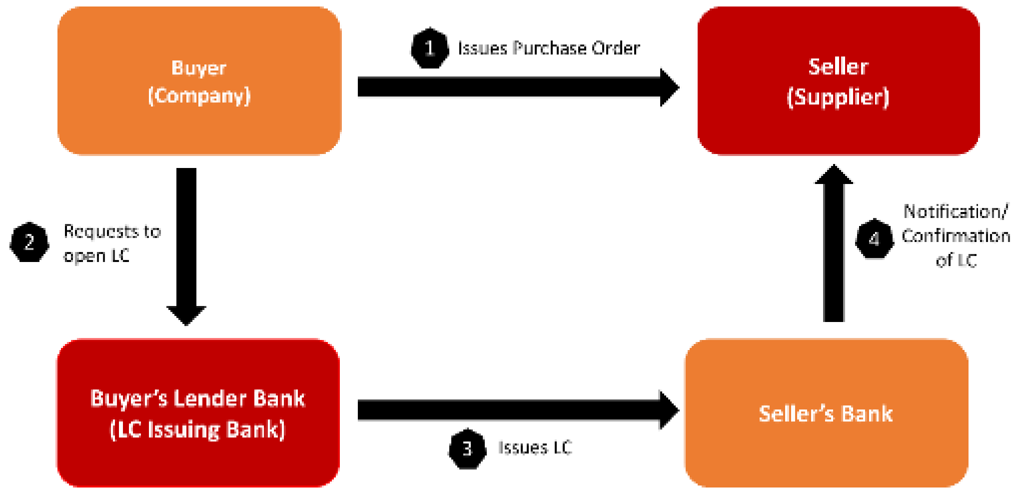
As on November 30, 2024, we had an aggregate outstanding amount of ₹ 894.19 million towards term loans, ₹ 181.34 million towards working capital term loans, and ₹ 4,788.45 million towards cash credit facilities, working capital demand loans and packing credit. While the term loans, including working 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 180 days from disbursement. For details on borrowings availed by our Company, as on November 30, 2024, including sanctioned amounts, outstanding amounts and indicative terms and conditions, see "*Financial Indebtedness*" on page 336.

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.

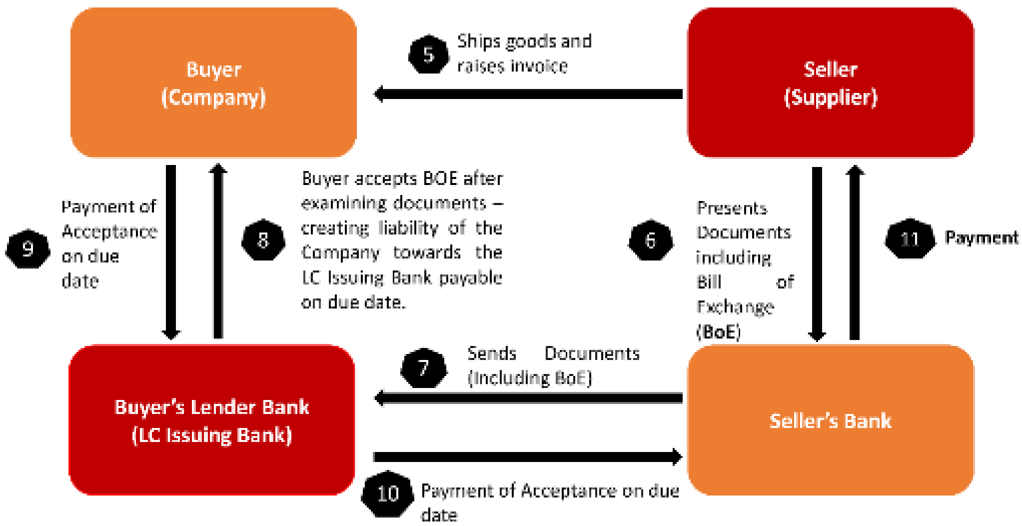
Term/ usance letter of credit serves as a binding financial commitment, from our bank to the respective supplier, guaranteeing payment upon fulfilment of the terms set forth in the letter of credit and the purchase orders, at a deferred date. While the letter of credit is issued by our bank at the time 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 November 30, 2024, pursuant to letter of credit facilities availed from lending banks, our Company has accepted 211 bills of exchange, pursuant to which the total amount payable to lenders towards such Acceptances amounts to ₹ 7,335.68 million.

The details of amounts payable by our Company pursuant to Acceptances, as on March 31, 2022, March 31, 2023, March 31, 2024, September 30, 2023 and September 30, 2024, as also disclosed under "*Restated Consolidated Financial Information - Note 21- Trade Payable* " on page 313, are as set forth below:

(in ₹ million)

Name of the lender	As on March 31, 2022	As on March 31, 2023	As on March 31, 2024	As on September 30, 2023	As on September 30, 2024
Total amount payable to lending banks pursuant to Acceptances	3,338.47	3,488.35	4,657.78	3,183.48	6,722.64

A detailed break-down of the suppliers and purchases in respect of which such Acceptances have been created, as on November 30, 2024 is as set forth below:

Supplier[1]	**Acceptance Amount Outstanding (in ₹ million)**	**% of total Acceptances**	**Nature of Purchases**
Supplier 1	1,823.23	24.85%	Coil/ plates
Supplier 2	1,570.42	21.41%	Billet/ wire rod
Supplier 3	1,301.25	17.74%	Coil
Supplier 4	535.01	7.29%	Zinc/ Lead ingot
Supplier 5	482.67	6.58%	Billet/ coil/ wire rod
Others	1,623.10	22.13%	Zinc, coil, wire rod, billets and other raw materials and goods, including beam, angle, channel, flat and plates.
Total	**7,335.68**	**100.00%**	**-**

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

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 November 30, 2024, 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 November 30, 2024, are as set forth below:

(in ₹ million)

Name of the lender	As on November 30, 2024
Total Sanctioned Amount*	19,525.00
Amount Utilised	
Cash credit/ working capital demand loan/ packing credit facilities (A)	4,788.450
Utilisation (as % of Total Sanctioned Amount)	24.52%
Letter of credit facilities (B)	8,268.61
Utilisation (as % of Total Sanctioned Amount)	42.35%
Bank guarantee facilities (C)	2,353.39
Utilisation (as % of Total Sanctioned Amount)	12.05%
Total Amount Utilised (A+B+C)	15,410.45
Utilisation (as % of Total Sanctioned Amount)	78.93%

* *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, 2022, March 31, 2023, March 31, 2024, September 30, 2023 and September 30, 2024, are as set forth below:

(in ₹ million)

Name of the lender	As on March 31, 2022	As on March 31, 2023	As on March 31, 2024	As on September 30, 2023	As on September 30, 2024
Total Sanctioned Amount*	12,357.10	12,397.10	14,700.00	12,397.10	19,265.00
Amount Utilised					
Cash credit/ working capital demand loan/ packing credit facilities (A)	2,359.18	1,557.72	3,115.85	2,901.05	3,712.91

Utilisation (as % of Total Sanctioned Amount)	19.09%	12.57%	21.20%	23.40%	19.27%
Letter of credit facilities (B)	3,852.26	4,244.33	5,214.83	4,750.53	8,106.74
Utilisation (as % of Total Sanctioned Amount)	31.17%	34.24%	35.48%	38.32%	42.08%
Bank guarantee facilities (C)	3,979.07	2,144.17	2,175.30	3,108.09	2,268.05
Utilisation (as % of Total Sanctioned Amount)	32.20%	17.30%	14.80%	25.07%	11.77%
Total Amount Utilised (A+B+C)	10,190.51	7,946.22	10,505.98	10,759.67	14,087.70
Utilisation (as % of Total Sanctioned Amount)	82.47%	64.10%	71.47%	86.79%	73.13%

** 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.

The Company is intending to expand its existing installed capacity in India for solar tracker piles and piers, solar torque tube and solar MMS. Further, our Company also intends to enhance its product portfolio through introduction of new products such as tubular towers for wind turbines and solar stamping parts. For further details, see "*Our Business – Strategies*" on page 206. 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.

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 November 30, 2024.

[*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 November 30, 2024 (% per annum)(1)(2)(3)	Commission as on November 30, 2024(3)	Amount sanctioned as per sanction letter (in ₹ million) (1)	Principal Amount Outstanding/ Acceptances as on November 30, 2024 (in ₹ million) (1)(4)	Tenure(1)	Repayment Schedule(1)(5)	Prepayment penalty/ conditions (1)	Purpose (1) (6)	Whether utilised for capital expenditure(1)(7) (Yes/ No)
1	Bank of Baroda	February 15, 2024	Cash credit/ working capital demand loan/ packing credit	10.65%	-	810.00	673.62	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%	830.00	743.08	One year from sanction date	On due date	Nil	Working Capital	No
2	Axis Bank Limited	July 23, 2024	Cash credit/ working capital demand loan/ packing credit	10.40%	-	550.00	492.03	July 9, 2025	Payable on demand/ due date	2% on the amount prepaid. Nil, if paid from internal accruals	Working Capital	No
			Letter of Credit	-	0.50%	600.00	439.11	July 9, 2025	On due date	Nil	Working Capital	No
3	Punjab National Bank	January 12, 2024(12)	Cash credit/ working capital demand loan/ packing credit	10.35%	-	260.00	237.63	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
			Letter of Credit	-	Inland Letter of Credit: 0.75 % Foreign Letter of Credit: 0.75%	640.00	534.60	One year from sanction date	On due date	Nil	Working Capital	No
4	HDFC Bank Limited	May 5, 2024	Cash credit/ working capital demand loan/ packing credit	9.40%	-	1,385.00(8)	1,292.96	One year from sanction date	On due date	2% on sanctioned amount	Working Capital	No
			Letter of Credit	-	Inland Letter of Credit: 0.50%		70.78	One year from sanction date	On due date	2% on sanctioned amount	Working Capital	No
		March 24, 2021	Union Guaranteed Emergency Credit Line	7.50%	-	77.00	26.71	60 months, including 12 months moratorium	April 2022 to March 2026	Nil	Working Capital	No
		March 30, 2024	Term Loan	8.75%	-	500.00	433.33	60 months	April 2024 to March 2029 (Equal	2% on outstanding loan amount	Reimbursement of capex incurred	Yes

Sr. No	Name of the Lender/ LC Issuing Bank	Date of sanction Letter	Nature of loan/ facility	Rate of interest as on November 30, 2024 (% per annum)(1)(2)(3)	Commission as on November 30, 2024(3)	Amount sanctioned as per sanction letter (in ₹ million) (1)	Principal Amount Outstanding/ Acceptances as on November 30, 2024 (in ₹ million) (1)(4)	Tenure(1)	Repayment Schedule(1)(5)	Prepayment penalty/ conditions (1)	Purpose (1) (6)	Whether utilised for capital expenditure(1)(7) (Yes/ No)
									monthly repayment instalments)			
		August 21, 2024	Term Loan	8.75%	-	1,000.00	99.75	96 months, including 15 months moratorium	December 2025 to April 2032 (Equal quarterly repayment instalments)	2% on outstanding loan amount	Reimbursement of capex	Yes
5	Union Bank of India	March 13, 2024	Cash credit/ working capital demand loan/ packing credit	10.25%		300.00	174.09	February 28, 2025	Payable on demand/ due date	2%, in case the borrower prepays on any other date and also when repays by way of funds other than fresh equity or internal accruals	Working Capital	No
			Letter of Credit	-	Inland Letter of Credit: 0.90% Foreign Letter of Credit: 0.9125%	900.00	785.96	February 28, 2025	On due date	Nil	Working Capital	No
		March 24, 2021 read with March 13, 2024	Union Guaranteed Emergency Credit Line	9.60%	-	49.50	17.77	60 months, including 12 months moratorium	April 2022 to March 2026 (Equal monthly instalments)	Nil	Working Capital	No
6	IDBI Bank Limited	December 11, 2023[12]	Cash credit/ working capital demand loan/ packing credit	10.65%	-	150.00	148.27	One year from sanction date	Payable on demand/ due date	Nil	Working Capital	No
			Letter of Credit	-	Inland Letter of Credit: 0.70%	600.00	457.17	One year from sanction date	On due date	Nil	Working Capital	No
7	Punjab & Sind Bank	March 22, 2024	Cash credit/ working capital demand loan/ packing credit	10.70%	-	235.00	150.66	One year from sanction date	Payable on demand/ due date	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 November 30, 2024 (% per annum)(1)(2)(3)	Commission as on November 30, 2024(3)	Amount sanctioned as per sanction letter (in ₹ million) (1)	Principal Amount Outstanding/ Acceptances as on November 30, 2024 (in ₹ million) (1)(4)	Tenure(1)	Repayment Schedule(1)(5)	Prepayment penalty/ conditions (1)	Purpose (1) (6)	Whether utilised for capital expenditure(1)(7) (Yes/ No)
			Letter of Credit	-	Inland Letter of Credit: 0.65%	800.00	611.31	One year from sanction date	On due date	Nil	Working Capital	No
8	Canara Bank	December 26, 2023(12)	Cash credit/ working capital demand loan/ packing credit	10.85%	-	100.00	91.29	One year from sanction date	Payable on demand/ due date	Nil	Working Capital	No
			Letter of Credit	-	Inland Letter of Credit/Foreign Letter of Credit: 1.70%	300.00	247.75	One year from sanction date	On due date	Nil	Working Capital	No
9	State Bank of India	January 11, 2024(12)	Letter of Credit	-	Inland Letter of Credit/Foreign Letter of Credit: 1.40%	450.00(9)	523.03	One year from sanction date	On due date	Nil	Working Capital	No
10	SBM Bank (India) Limited	October 30, 2023(12)	Letter of Credit	-	Inland Letter of Credit/Foreign Letter of Credit: 0.75%	- (10)	479.22	One year from sanction date	On due date	Nil	Working Capital	No
11	YES Bank Limited	June 13, 2024	Cash credit/ working capital demand loan/ packing credit	8.90%	-	750.00(11)	833.65	One year from sanction date	Payable on demand/ due date	Nil	Working Capital	No
			Letter of Credit	-	1.00%	1,595.00	1,126.12	One year from sanction date	On due date	Nil	Working Capital	No
12	ICICI Bank Limited	June 19, 2024	Cash credit/ working capital demand loan	11.15%	-	90.00	75.42	May 15, 2025	Payable on demand/ due date	0.25% on principal amount of the loan being prepaid subject to at least 15 days prior irrevocable written notice.	Working Capital	No
			Letter of Credit	-	Usance 1.90%	45.00	45.27	May 15, 2025	On due date	Nil	Procurement of raw materials, consumable stores, spares and tools and	No

Sr. No	Name of the Lender/ LC Issuing Bank	Date of sanction Letter	Nature of loan/ facility	Rate of interest as on November 30, 2024 (% per annum)(1)(2)(3)	Commission as on November 30, 2024(3)	Amount sanctioned as per sanction letter (in ₹ million) (1)	Principal Amount Outstanding/ Acceptances as on November 30, 2024 (in ₹ million) (1)(4)	Tenure(1)	Repayment Schedule(1)(5)	Prepayment penalty/ conditions (1)	Purpose (1) (6)	Whether utilised for capital expenditure(1)(7) (Yes/ No)
											capital goods for normal capital expenditure.(13)	
13	Indian Bank	June 28, 2024	Cash credit/ working capital demand loan/ packing credit	11.60%	-	150.00	20.38	One year from sanction date	Payable on demand/ due date	Nil	Working Capital	No
			Letter of Credit	-	Inland Letter of Credit/Foreign Letter of Credit: 0.60%	300.00	144.95	One year from sanction date	On due date	Nil	Working Capital	No
14	DCB Bank Limited	September 30, 2024	Cash credit/ working capital demand loan/ packing credit	10%	-	150.00	98.45	One year from sanction date	Payable on demand/ due date	On takeover/ liquidation/ cancellation of WC Limits, 2% on the sanctioned limit	Working Capital	No
			Letter of Credit	-	Inland Letter of Credit/Foreign Letter of Credit: 0.65%	350.00	172.70	One year from sanction date	On due date	Nil	Procurement of raw materials, consumable stores, spares and tools and capital goods for normal capital expenditure.(13)	No
		January 14, 2021	Emergency Credit Line Guarantee Scheme – 2.0	8.75%	-	84.57	32.82	60 months, including 12 months moratorium	April 2022 to March 2026	Nil	Working Capital	No
15	DBS Bank India Limited	May 29, 2024	Letter of Credit	-	1.00%	1,000.00(8)	954.63	One year from sanction date	On due date	Nil	For working Capital	No
16	RBL Bank	April 19, 2021	Emergency Credit Line Guarantee Scheme – 2.0	8.75%	-	191.00	63.67	60 months, including 12 months moratorium	April 2022 to March 2026	Nil	Working Capital	No
17	Indusind Bank	March 12, 2021	Emergency Credit Line Guarantee Scheme – 2.0	8.25%	-	40.30	10.65	60 months, including 12 months moratorium	April 2022 to March 2026	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 November 30, 2024 (% per annum)(1)(2)(3)	Commission as on November 30, 2024(3)	Amount sanctioned as per sanction letter (in ₹ million) (1)	Principal Amount Outstanding/ Acceptances as on November 30, 2024 (in ₹ million) (1)(4)	Tenure(1)	Repayment Schedule(1)(5)	Prepayment penalty/ conditions (1)	Purpose (1) (6)	Whether utilised for capital expenditure(1)(7) (Yes/ No)
18	Tata Capital Financial Service Limited	November 23, 2020	Equipment finance facility	10.00%	-	54.70	18.39	60 months, including 6 month moratorium	Equal monthly instalments	1 year: 2% on amount prepaid 2-4 years: 1% on amount prepaid 5 year: 0.50% on amount prepaid	Purchase of equipment	Yes
		November 10, 2022	Emergency Credit Line Guarantee Scheme – 2.0	8.75%	-	37.00	29.72	60 months, including 12 months moratorium	April 2022 to March 2026	Nil	Working Capital	No
		March 27, 2023	Term Loan	10.15%	-	140.00	84.58	48 months	Equal monthly instalments	1st year: 4% on amount prepaid From 2-3 years: 1% on amount prepaid Last year: 0.50% on amount prepaid	Reimbursement of capital expenditure	Yes
		August 30, 2023	Equipment Finance	10.00%	-	140.00	26.61	36 months, including one month moratorium	Equal monthly instalments	1 year: 4% on amount prepaid 2 years: 1% on amount prepaid Last year: 0.50% on amount prepaid	Purchase of machinery	Yes
		August 30, 2023	Term Loan	10.00%	-	46.80	20.53	36 months, including one month moratorium	Equal monthly instalments	1 year: 4% on amount prepaid 2 years: 1% on amount prepaid Last year: 0.50% on amount prepaid	Reimbursement of machinery already purchased	Yes
		30th September 2024	Term Loan	10.45%	-	187.50	151.77	48 months	Equal monthly instalments	NIL	For reimbursement of capital expenditure	Yes
19	Qatar National Bank	June 20, 2024	Working capital demand loan/ packing credit	7.95%	-	750.00	500.00	Not exceeding 180 days	Payable on demand/ due date	2% on the amount to be prepaid	Working Capital	No
20	Kotak Mahindra Bank Limited	September 18, 2023	Term Loan	9.30%	-	1.11	0.82	47 months	Equal monthly instalments	4% of outstanding	Construction equipment loan	Yes

Sr. No	Name of the Lender/ LC Issuing Bank	Date of sanction Letter	Nature of loan/ facility	Rate of interest as on November 30, 2024 (% per annum)(1)(2)(3)	Commission as on November 30, 2024(3)	Amount sanctioned as per sanction letter (in ₹ million) (1)	Principal Amount Outstanding/ Acceptances as on November 30, 2024 (in ₹ million) (1)(4)	Tenure(1)	Repayment Schedule(1)(5)	Prepayment penalty/ conditions (1)	Purpose (1) (6)	Whether utilised for capital expenditure(1)(7) (Yes/ No)
		May 8, 2024	Term Loan	9.25%	-	7.01	6.30	60 months	Equal monthly instalments	4% of outstanding amount	Commercial Vehicle	Yes
		August 31, 2023	Term Loan	8.79%	-	7.45	5.56	48 months	Equal monthly instalments	4% of outstanding amount	Commercial Vehicle	Yes
	Total	-	-	-	-	**16,653.94**	**13,153.11**	-	-	-	-	-

Notes:

1. *As certified pursuant to the certificate dated January 21, 2025 from the Statutory Auditor.*
2. *In case of floating interest rates, the effective interest rate as on November 30, 2024 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 from its internal accruals, and accordingly, the Net Proceeds will not be used towards payment of such commissions. Further, no additional interest on the bill of exchange amount is payable to lending banks by our Company on outstanding Acceptances.*
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 November 30, 2024.*
5. *With respect to Acceptances, the due date typically ranges up to 180 days from date of shipment/Acceptances of the purchases.*
6. *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 January 21, 2025 from the Statutory Auditor certifying that such borrowings and letters of credit have been utilized by our Company for the purpose availed.*
7. *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, as certified by the Statutory Auditor pursuant to their certificate dated January 21, 2025.*
8. *Letter of credit limit is 100% sub-limit of cash credit/ working capital demand loan/ packing credit facilities and bank guarantee limits.*
9. *As per the sanction letter, the sanctioned limit for letter of credit facilities is ₹ 450.00 million. The sanctioned limit for cash credit, working capital demand loan and packing credit facilities is ₹ 100.00 million To the extent the sanctioned limits for cash credit, working capital demand loan and packing credit facilities have not been utilized, the lender has allowed the Company to open additional letters of credit by earmarking such limits, within the overall sanctioned limit .*
10. *As per the sanction letter, letter of credit is a sub-limit of the bank guarantee limit of ₹ 200.00 million. Sanctioned amount of cash credit/ working capital demand loan/ packing credit facilities is ₹ 300.00 million. Interchangeability between cash credit/ working capital demand loan/ packing credit limits and letter of credit/ bank guarantee limits is permitted within overall limits.*
11. *Interchangeability is allowed between cash credit/ working capital demand loan/ packing credit facilities to letters of credit/ bank guarantee facilities within overall limits.*
12. *Renewal of sanction letter is awaited. Facilities availed under the sanction letter mentioned above.*
13. *The letter of credit facility has not been used towards facilitating purchase of any capital goods or towards capital expenditure.*

[*Remainder of the page intentionally left blank*]

Owing to nature of our business, we may renew or obtain fresh sanction letters, avail additional facilities from existing or new lenders, seek revision in sanctioned limits, make further drawdowns or repay or prepay certain instalments of our borrowings after the filing of the Draft Red Herring Prospectus. Additionally, we may also obtain revised or new sanctioned limits for letter of credit facilities from existing or new lenders, including pursuant to renewal or issue of fresh sanction letters, and request such lenders to issue additional letters of credit under the enhanced sanctioned limits as may become available to us. We may also make scheduled payments with respect to the identified Acceptances on the respective due dates, which shall reduce the utilized limits under such facilities, and allow fresh letters of credit to be issued under such facilities. We may also accept additional bills of exchange raised under the letters of credit issued by our lending banks, in which case we will be required to make funds available to the respective lending bank on the agreed due date. Accordingly, our Company may utilise the Net Proceeds towards funding prepayment, repayment and/ or payment obligations towards borrowings and Acceptances, in part or full, other than those identified in the table below, as may be crystallised after filing of the Draft Red Herring Prospectus. The revised list of the borrowings and Acceptances, as updated for the list of facilities towards which the Net Proceeds shall be utilized as well as the sanctioned and outstanding amounts thereunder, shall be approved by our Board and be suitably included in the Red Herring Prospectus. However, the aggregate amount to be utilised from the Net Proceeds towards funding prepayment, repayment and/ or payment obligations to our lenders towards borrowings and Acceptances, in part or full, shall not exceed ₹ 10,500.00 million.

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 ₹ 10,500.00 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 below, 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 ₹ [•] 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 ₹ [•] 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[(1)] (₹ in million)**	**As a % of the total estimated Offer expenses[(1)]**	**As a % of the total Offer size[(1)]**
BRLMs fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
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[(2)(3)(4)(5)]	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Fees payable to advisors and consultants to the Offer:			
- Auditors	[●]	[●]	[●]
- Independent Chartered Accountant	[●]	[●]	[●]
- Industry expert	[●]	[●]	[●]
- Fee payable to legal counsel	[●]	[●]	[●]
Others			
- Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
- Printing and stationery	[●]	[●]	[●]
- Advertising and marketing expenses	[●]	[●]	[●]
- Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

(1) *Amounts will be finalised and incorporated in the Prospectus upon determination of the Offer Price.*

(2) *Selling commission payable to the SCSBs on the portion for RIBs, Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:*

Portion for RIB[*]	*[●]% of the Amount Allotted[*] (plus applicable taxes)*
Portion for Non-Institutional Bidders[*]	*[●]% of the Amount Allotted[*] (plus applicable taxes)*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price*

(3) *No additional uploading / processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the Bid cum Application Forms directly procured by them.*

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.

Processing fees payable to the SCSBs on the portion for RIBs, Non-Institutional Bidders which are procured by the Members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for RIBs	*₹ [●] per valid Bid cum Application Form (plus applicable taxes)*
Portion for Non-Institutional Bidders	*₹ [●] per valid Bid cum Application Form (plus applicable taxes)*

The Selling commission payable to the Syndicate / sub-Syndicate Members will be determined 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.

[(4)] *The uploading charges/ processing fees for applications made by UPI Bidders would be as follows:*

Members of the Syndicate / RTAs / CDPs / Registered Brokers	*₹ [●] per valid Bid cum Application Form* (plus applicable taxes)*
Sponsor Bank(s)	*₹ [●] per valid Bid cum Application Form* (plus applicable taxes)* *The Sponsor Bank(s) shall be responsible for making payments to the third parties such as remitter bank, NCPI 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.*

* *For each valid application.*
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 processing fees for applications made by the UPI Bidders using the UPI Mechanism may 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 in accordance the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

[(5)] *Selling commission on the portion for RIBs, Non-Institutional Bidders which are procured by Members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs would be as follows:*

*Portion for RIBs**	*[●]% of the Amount Allotted* (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●]% of the Amount Allotted* (plus applicable taxes)*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

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. 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 Draft Red Herring 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 will appoint a monitoring agency to monitor the utilisation of the Gross Proceeds, prior to filing of the Red Herring Prospectus with the RoC. 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 Draft Red Herring 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 [●] times the Floor Price and [●] times the Cap Price, and Floor Price is [●] times the face value and the Cap Price is [●] 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 27, 68, 198, 272, and 339, 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:

- 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 mounting structures in the solar energy sector. We also offer structures and fasteners in the solar energy and transmission sectors, and overhead transmission line ("OHTL") hardware fittings and accessories.
- We have a wide geographical footprint with a global delivery model, with exports to over 50 countries cumulatively as of September 30, 2024, 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 35.10% from ₹7,647.96 million in Fiscal 2022 to ₹13,958.32 million in Fiscal 2024, representing 61.44% and 57.56% of our total revenue from operations during the corresponding periods, respectively.
- We operate eight manufacturing facilities in India and internationally with an aggregate installed capacity of 567,000 MTPA as of September 30, 2024. Seven of our manufacturing facilities are located in Maharashtra, India and one manufacturing facility is in Italy as of the same date. We are also foraying into the wind energy sector by setting up a manufacturing facility with a capacity to produce tubular towers for wind turbines, which is expected to be operational by the first quarter of Fiscal 2026.
- We place key focus on our backward integration capabilities. We operate in-house galvanizing facilities and 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.
- We have a robust sales and marketing team in India and have engaged on-the-ground sales personnel outside India that market our products to customers as of September 30, 2024. Our customer base primarily comprises IPPs, OEMs and EPC players. In Fiscals 2022, 2023, 2024 and in the six months ended September 30, 2024, we served a total of 24, 36, 48 and 51 customers, respectively. Our extensive product portfolio enables us to capture a higher wallet share from our customers as we are able to provide convenience and efficiency to our customers by serving as a one-shop stop. 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 Carbon Border Adjustment Mechanism ("**CBAM**").
- We are led by our promoters with extensive experience and we also have a Board comprising Directors with diverse backgrounds. Our CEO has 32 years of industry experience. This is supplemented by a strong senior management team.

For details, see "*Our Business –Competitive Strengths*" on page 201.

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 272 and 333, 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:**

Period Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2022	0.45	0.45	1
March 31, 2023	1.50	1.50	2
March 31, 2024	3.64	3.64	3
Weighted Average	2.40	2.40	-
Six months period ended September 2023*	1.38	1.38	-
Six months period ended September 2024*	2.09	2.09	-

* *Not annualized.*

Notes:

1. *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.*
2. *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 period/year have been restated as above.*
3. *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.*
4. *Basic EPS: Net profit after tax attributable to owners of our Company, as restated / Weighted average no. of Equity Shares outstanding during the year.*
5. *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*
6. *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 ₹[●] to ₹[●] 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 financial year ended March 31, 2024	[●]*	[●]*
Based on diluted EPS for financial year ended March 31, 2024	[●]*	[●]*

* *To be computed after finalization of price band.*

3. Industry P/E ratio

	P/E Ratio	Name of the company	Face value of equity shares (₹)
Highest	213.61	Premier Energies Limited	1
Lowest	50.41	KP Green Engineering Ltd	10
Average	108.29		

Notes:

(1) 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"

(2) P/E Ratio has been calculated as the closing market price of equity shares on Bombay Stock Exchange Limited on January 16, 2025, divided by diluted EPS as on March 31, 2024.

4. Return on Net Worth ("RoNW")

Period Ended	RoNW (%)	Weight
March 31, 2022	3.15%	1.00
March 31, 2023	9.86%	2.00
March 31, 2024	20.47%	3.00
Weighted Average	**14.04%**	
Six months period ended September 30, 2023*	8.28%	
Six months period ended September 30, 2024*	10.34%	

* *Not annualized.*

Notes:

1. *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.*
2. *Return on Net Worth (%): Restated Profit after tax divided by Restated average net worth at the end of the year/period where average net worth is average of opening and closing networth (excluding non-controlling interest).*
3. *'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, 2022, March 31, 2023 and March 31, 2024, and six months period ended September 30, 2023 and September 30, 2024 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 September 30, 2024^	20.86
After the Offer	
-At the Floor Price	[●]*
-At the Cap Price	[●]*

NAV per Equity Share	Amount (in ₹)
At Offer Price	[●]*

**To be computed after finalization of price band.*

^ 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:

(a) *Net Asset Value per Equity Share: Net worth at the end of the year/period divided by number of equity shares outstanding as at the end of year/period.*

(b) *'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, 2022, March 31, 2023 and March 31, 2024, and six months period ended September 30, 2023 and September 30, 2024 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 on 16th Jan 2025 (₹)	Revenue from operations, for Fiscal 2024 (in ₹ million)	EPS (₹)		NAV (₹ per share) for Fiscal 2024	P/E	RONW (%) for Fiscal 2024
				Basic for Fiscal 2024	Diluted for Fiscal 2024			
Karamtara Engineering Limited (Formerly known as Karamtara Engineering Private Limited)	10	N.A#	24,251.50	3.64	3.64	19.60^	N.A.#	20.47%
Listed Peers								
Inox Wind Limited	10	165.80	17,432.35	(1.56)	(1.56)	50.61	N.A	N.A
KP Green Engineering Limited	5	488.95	3,490.49	9.70	9.70	2381.68	50.41	23.64%
Premier Energies Limited	1	1,170.60	31,437.93	6.93	5.48	14.63	213.61	46.29%
Waaree Energies Limited	10	2649.70	1,13,976.09	48.05	47.86	154.95	55.36	43.20%
Suzlon Energy Ltd	2	56.88	64,968.40	0.50	0.50	(1.95)	113.76	N.A

\# *To be included in respect of our Company in the Prospectus based on the 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 for all the periods/year ended.

1. *Source for listed industry peer information included above:All the financial information for listed industry peers (Inox Wind Limited, KP Green Engineering Limited and Suzlon Energy Limited) mentioned above is on a consolidated basis and is sourced from the annual reports / annual results as available of the respective company for the financial year ended March 31, 2024 submitted to stock exchanges.*
2. *All the financial information for listed industry peers (Premier Energies Limited and Waaree Energies Limited) is on a consolidated basis and is sourced from the Red Herring Prospectus as available on the website of the SEBI.*

Notes:

1. *Revenue from operations sourced from the financial statements of the respective peer group companies for the financial year ended March 31, 2024.*
2. *Basic/Diluted EPS refers to the Basic/Diluted EPS sourced from the financial statements of the respective peer group companies for the financial year ended March 31, 2024.*
3. *NAV per equity share is calculated as net worth at the end of the year ended March 31, 2024 divided by number of equity shares and potential equity shares on account of compulsory convertible debentures outstanding as at the end March 31, 2024, 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 Bombay Stock Exchange Limited on January 16, 2025, divided by dilutes EPS as on March 31, 2024.*
5. *Return on Net Worth (%): Net Profit/loss after tax attributable to owners of the Company as on March 31, 2024, divided by Restated average net worth at the end of the March 31, 2024 where average net worth is average of opening and closing networth (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 January 21, 2025, and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Draft 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 January 21, 2025 which has been included as part of the "*Material Contracts and Documents for Inspection*" beginning on page 446.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 96, 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 2024, March 31, 2023 and March 31, 2022 and six months period ended September 30, 2024 and September 30, 2023

Key Financial Metrics	Six months ended September 30,		Fiscal			CAGR
	2024	2023	2024	2023	2022	FY22 to FY24
Revenue from operations[1] (₹ million)	14,131.04	10,527.33	24,251.50	16,003.07	12,448.09	39.58%
Year-on-year growth (%)[2]	34.23%	N.A	51.54%	28.56%	19.00%	N.A.
a. Domestic (₹ million)[3]	7,442.61	3,063.95	10,293.18	3,499.01	4,800.13	46.44%
Domestic (%)	52.67%	29.10%	42.44%	21.86%	38.56%	N.A.
b. Exports (₹ million)[4]	6,688.43	7,463.38	13,958.32	12,504.06	7,647.96	35.10%
Exports (%)	47.33%	70.90%	57.56%	78.14%	61.44%	N.A.
Revenue from sale of Renewable Products (₹ million)[5]	11,787.34	8,562.57	19,826.44	11,057.16	7,829.65	59.13%
Renewable (%)[6]	83.41%	81.34%	81.75%	69.09%	62.90%	N.A.
EBITDA (₹ million)[7]	1,531.58	1,039.33	2,629.28	1,536.07	1,298.05	42.32%
EBITDA margin (%)[8]	10.84%	9.87%	10.84%	9.60%	10.43%	N.A.
Adjusted EBITDA Margin (%)[9]	11.93%	10.79%	11.65%	10.54%	11.01%	N.A.
Restated profit after tax[10] (₹ million)	589.91	389.21	1,026.50	423.60	126.46	184.91%
Restated profit after tax (%)[11]	4.17%	3.69%	4.23%	2.65%	1.01%	N.A.
Cash profit (₹ million)[12]	775.84	556.58	1,372.55	742.29	437.94	77.03%
Total Equity (₹ million)[13]	5,889.73	4,899.52	5,534.38	4,507.14	4,093.64	N.A.
Net Debt[14]	4,967.43	3,973.06	4,631.48	2,928.95	3,982.70	N.A.
Acceptances (₹ million)[15]	6,722.64	3,183.48	4,657.78	3,488.35	3,338.47	N.A.
Net Debt to Equity[16]	0.84	0.81	0.84	0.65	0.97	N.A.
Net debt to EBITDA[17]*	3.24	3.82	1.76	1.91	3.07	N.A.
Return on equity (%)[18]*	10.33%	8.28%	20.45%	9.85%	3.14%	N.A.
Return on capital employed (%)[19]*	12.01%	9.94%	24.15%	14.55%	11.12%	N.A.
Fixed asset turnover ratio[20]*	2.48	1.98	4.26	3.19	2.75	N.A.
Net Working Capital (₹ million)[21]	4,517.44	4,375.79	4,429.25	3,328.03	3,758.53	N.A.
Net Working Capital (days)[22]*	59	76	67	76	110	N.A.
Capacity (in MTPA)[23]	567,000	4,35,900	4,91,100	4,12,200	4,24,200	N.A.
Capacity Utilisation (%)[24]	63.69	67.18	67.91	51.90	43.45	N.A.

* *Not annualized.*

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

1. *Revenue from operations as per Restated Financial Statements*
2. *Year-on-year growth is calculated as (relevant period/year amount/ number minus previous period/year amount/ number) divided by previous period/year amount/ number.*
3. *Domestic revenue from operation refers to the revenue from domestic sales which includes Sale of products, Sale of services and other operating revenue*
4. *Export revenue includes deemed export revenue & export of services*
5. *Renewable products includes sale of Torque Tube, Solar MMS and Solar Piles & Piers and does not include revenue from scrap, services and others.*
6. *Renewable % is Revenue from sale of Renewable Products divided by Revenue from Operations*
7. *EBITDA is calculated as restated profit before tax plus depreciation and amortization plus finance cost minus other income*
8. *EBITDA Margin is calculated as EBITDA divided by revenue from operations.*
9. *Adjusted EBITDA Margin is calculated as EBITDA divided by Sales after eliminating outward transportation cost where the Sales are inclusive of transportation cost. (Note: many of the Sales contracts are inclusive of transport cost, as a result, sales are recorded at Gross Value and transportation cost is shown separately under expenses. As a result of which, the EBITDA margin is the same, but the EBITDA % is reflected at a lower value. Company proposes to give the EBITDA margin % after reducing the transportation cost).*
10. *Restated profit after tax as per Restated Profit and Loss Account.*
11. *Restated profit after tax (%) has been calculated as our restated profit after tax for the year/ period during the given period as a percentage of total income during that period.*
12. *Cash profit means restated profit after tax plus depreciation.*
13. *Total equity (excluding non-controlling interest) as disclosed in the Restated Consolidated financial Information.*
14. *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.*
15. *Acceptances is the amount outstanding against such bills of exchanges which have been accepted by our Company as and stated in restated financial information.*
16. *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.*
17. *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.*
18. *Return on equity is calculated as restated profit 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.*
19. *ROCE - Return on capital employed has been calculated as EBIT divided by average capital employed where EBIT is EBITDA minus depreciation and amortization and average 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 asset less deferred tax assets.*
20. *Fixed asset turnover ratio is calculated as revenue from operations divided by property plant and equipment.*
21. *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.*
22. *Net Working Capital (days) means Net Working capital multiplied by number of days during the period / year divided by Revenue from operations*
23. *Capacity mentioned is excluding Galvanization capacity of 258000 MTPA, 219600MTPA, 258000MTPA, 135600MTPA and 132000MTPA for the period ended September 30, 2024, September 30, 2023, year ended March 2024, Year ended March 2023 and Year ended March 2022 respectively. Further, capacity of our Italy unit 480000 pieces per annum (capacity is same for all the periods mentioned above) is also not included in above capacity.*
24. *Capacity utilization has been calculated based on actual production (excluding production of galvanization and of Italy Unit) and during the relevant fiscal year/ period divided by the aggregate effective installed capacity of relevant manufacturing facilities (excluding production of galvanization and of Italy Unit) as of the end of the relevant fiscal year/ period. In the case of capacity utilization for the six months ended September 30, the capacity utilization has been calculated by dividing the actual production (excluding production of galvanization and of Italy Unit) for the period pro-rata annualized effective installed capacity (excluding production of galvanization and of Italy Unit).*

    Capacity utilization of Galvanization are 65.62%, 71.33%, 65.57%, 80.95%, 71.75% for the period ended September 30, 2024, September 30, 2023, year ended March 2024, Year ended March 2023 and Year ended March 2022 respectively.

    Capacity utilization of Italy Unit are 90.92%, 25.46%, 21.98%, 36.97%, 35.71% for the period ended September 30, 2024, September 30, 2023, year ended March 2024, *Year ended March 2023 and Year ended March 2022 respectively.*

For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 198 and 339, 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 Financial Metrics	Description and Relevance
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 Company's business operations in terms of revenue generated by us
3.	*a. Domestic (₹ million)*	Domestic refers to the revenue from Domestic Sales
4.	*Domestic (%)*	Domestic % refers to the proportion of a company's total revenue that comes from domestic sales.
5.	*b. Exports (₹ million)*	Exports refers to the revenue from Export Sales
6.	*Exports (%)*	Export % refers to the proportion of a company's 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 a company's total revenue that comes from sale of renewable products
9.	EBITDA (₹ million)	EBITDA is an indicator of the operational profitability and financial performance of our business
10.	EBITDA margin (%)	EBITDA Margin provides the financial benchmarking against peers as well as to compare against the historical performance of our business
11.	Adjusted EBITDA Margin (%)	Adjusted EBITDA Margin provides the financial benchmarking against peers as well as to compare against the historical performance of our business
12.	Restated profit after tax (₹ million)	Restated profit after tax represents the profit / loss that we make for the financial year or during a given period. It provides information regarding the overall profitability of our business.
13.	Restated profit after tax (%)	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	It represents the net profit / loss after tax minus 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 the Company's financial standing/ position as of a certain date
16.	Net Debt	Net debt shows how company's overall debt situation by subtracting liquid assets (cash and cash equivalent, bank deposits and current investments)
17.	Acceptances	It is the amount outstanding against such bills of exchanges which have been accepted by Company
18.	Net Debt to Equity	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 financial leverage
19.	Net debt to EBITDA	Net Debt to EBITDA ratio enables us to measure the ability and extent to which we can cover our debt in comparison to the EBITDA being generated by us
20.	Return on equity (%)	Return on Equity represents how efficiently we generate profits from our shareholders funds
21.	Return on capital employed (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in our business

S. No.	Key Financial Metrics	Description and Relevance
22.	Fixed asset turnover ratio	Fixed asset turnover ratio helps us assess how efficiently sales are being generated from fixed assets over multiple periods.
23.	Net Working Capital (₹ million)	Net working capital measures that our Company's financial obligations are met, and it can invest in other operational requirements
24.	Net Working Capital (days)	Tracking Net working capital days is a measure of how long it takes a company to convert its working capital into revenue. It is key indicator of a company's financial health and operational efficiency.
25.	Capacity (in MTPA) (in Nos)	This refers to the aggregate installed capacity of company.
26.	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	Our Company	Inox Wind Ltd	Waree Energies Limited	KP Green Engineering Limited	Suzlon Energy Ltd	Premier Energies Limited
	Six months ended September 30, 2024					
Revenue from operations (₹ million)	14,131.04	13,710.50	69,832.78	2,623.57	41,089.70	31,845.87
Year-on-year growth (%)	34.23%	92.55%	1.71%	152.43%	48.62%	144.08%
a. Domestic (₹ million)	7,442.61	NA	NA	NA	NA	NA
Domestic (%)	52.67%	NA	NA	NA	NA	NA
b. Exports (₹ million)	6,688.43	NA	NA	NA	NA	NA
Exports (%)	47.33%	NA	NA	NA	NA	NA
Revenue from sale of Renewable Products (₹ million)	11,787.34	NA	NA	NA	NA	NA
Renewable (%)	83.41%	NA	NA	NA	NA	NA
EBITDA (₹ million)	1,531.58	3,090.00	10773.28	396.64	6482.60	7388.43
EBITDA margin (%)	10.84%	22.54%	15.43%	15.12%	15.78%	23.20%
Adjusted EBITDA Margin (%)	11.93%	NA	NA	NA	NA	NA
Restated profit after tax (₹ million)	589.91	1,373.90	7,767.84	274.83	5,028.90	4,041.06
Restated profit after tax (%)	4.17%	9.87%	10.85%	10.31%	12.07%	12.54%
Cash profit (₹ million)	775.84	2,233.40	9,368.17	298.76	6,031.50	5,732.65
Total Equity excluding Non Controlling Interest (₹ million)	5,889.73	26,683.20	48,458.84	2,791.99	44,953.50	22,987.93
Net Debt	4,967.43	27,268.10	(31,889.52)	814.29	(5,460.00)	(7,784.69)
Acceptances (₹ million)	6,722.64	NA	3,309.10	NA	NA	NA
Net Debt to Equity	0.84	1.02	(0.66)	0.29	(0.12)	(0.34)
Net debt to EBITDA*	3.24	8.82	(2.96)	2.05	(0.84)	(1.05)
Return on equity (%)*	10.33%	6.29%	17.39%	10.07%	11.95%	27.44%
Return on capital employed (%)*	12.01%	4.71%	18.61%	10.24%	14.03%	20.39%
Fixed asset turnover ratio*	2.48	0.84	5.88	6.22	5.36	2.68

Net Working Capital (₹ million)	4,517.44	23,691.20	(23,577.65)	2,713.08	22,856.20	2,988.61
Net Working Capital (days)	59	316.22	(61.79)	189.24	101.79	17.17
Capacity (in MTPA)	5,67,000	NA	NA	NA	NA	NA
Capacity Utilisation (%)	63.69	NA	NA	NA	NA	NA

* *Not Annualised*

Key metrics	**Our Company**	**Inox Wind Ltd**	**Waree Energies Limited**	**KP Green Engineering Limited**	**Suzlon Energy Ltd**	**Premier Energies Limited**
	Six months ended September 30, 2023					
Revenue from operations (₹ million)	10,527.33	7,120.60	68,655.89	1,039.32	27,647.30	13,047.22
Year-on-year growth (%)	NA	NA	NA	NA	NA	NA
a. Domestic (₹ million)	3,063.95	NA	NA	NA	NA	NA
Domestic (%)	29.10%	NA	NA	NA	NA	NA
b. Exports (₹ million)	7,463.38	NA	NA	NA	NA	NA
Exports (%)	70.90%	NA	NA	NA	NA	NA
Revenue from sale of Renewable Products (₹ million)	8,562.57	NA	NA	NA	NA	NA
Renewable (%)	81.34%	NA	NA	NA	NA	NA
EBITDA (₹ million)	1,039.33	736.70	9,848.49	177.19	4,161.60	1,700.06
EBITDA margin (%)	9.87%	10.35%	14.34%	17.05%	15.05%	13.03%
Adjusted EBITDA Margin (%)	10.79%	NA	NA	NA	NA	NA
Restated profit after tax (₹ million)	389.21	(923.80)	6,583.94	111.02	2,031.90	841.87
Restated profit after tax (%)	3.69%	(12.67%)	9.44%	10.66%	7.28%	6.39%
Cash profit (₹ million)	556.58	(402.70)	7861.49	119.68	3089.50	1152.65
Total Equity excluding Non Controlling Interest (₹ million)	4,899.52	16489.10	NA	441.60	34085.10	NA
Net Debt	3,973.06	24458.50	NA	396.28	(900.50)	NA
Acceptances (₹ million)	3,183.48	NA	NA	NA	NA	NA
Net Debt to Equity	0.81	1.48	NA	0.90	(0.03)	NA
Net debt to EBITDA*	3.82	33.20	NA	2.24	(0.22)	NA
Return on equity (%)*	8.28%	(5.50%)	NA	28.89%	9.02%	NA
Return on capital employed (%)*	9.94%	0.59%	NA	23.23%	9.65%	NA
Fixed asset turnover ratio*	1.98	0.57	NA	4.29	4.19	NA
Net Working Capital (₹ million)	4,375.79	19226.20	NA	527.22	20426.50	NA
Net Working Capital (days)	76	494.11	NA	92.83	135.20	NA

Capacity (in MTPA)	4,35,900	NA	NA	NA	NA	NA
Capacity Utilisation (%)	67.18	NA	NA	NA	NA	NA

* *Not Annualised*

Key metrics	Our Company	Inox Wind Ltd	Waree Energies Limited	KP Green Engineering Limited	Suzlon Energy Ltd	Premier Energies Limited
	Fiscal 2024					
Revenue from operations (₹ million)	24,251.50	17,432.35	1,13,976.09	3,490.49	64,968.40	31,437.93
Year-on-year growth (%)	51.54%	137.81%	68.83%	205.62%	9.25%	120.07%
a. Domestic (₹ million)	10,293.18	NA	NA	NA	NA	NA
Domestic (%)	42.44%	NA	NA	NA	NA	NA
b. Exports (₹ million)	13,958.32	NA	NA	NA	NA	NA
Exports (%)	57.56%	NA	NA	NA	NA	NA
Revenue from sale of Renewable Products (₹ million)	19,826.44	NA	NA	NA	NA	NA
Renewable (%)	81.75%	NA	NA	NA	NA	NA
EBITDA (₹ million)	2,629.28	2686.38	15744.23	512.46	9966.30	4778.00
EBITDA margin (%)	10.84%	15.41%	13.81%	14.68%	15.34%	15.20%
Adjusted EBITDA Margin (%)	11.65%	NA	NA	NA	NA	NA
Restated profit after tax (₹ million)	1,026.50	(507.84)	12743.77	353.91	6603.50	2313.60
Restated profit after tax (%)	4.23%	(2.82%)	10.96%	10.05%	10.05%	7.30%
Cash profit (₹ million)	1,372.55	591.61	15511.87	372.21	8499.50	3274.53
Total Equity excluding Non Controlling Interest (₹ million)	5,534.38	16973.54	40878.12	2667.48	39203.10	6468.51
Net Debt	4,631.48	31828.74	(35,329.98)	(1,254.56)	(3,252.40)	9895.48
Acceptances (₹ million)	4,657.78	2708.01	6692.15	25.79	NA	NA
Net Debt to Equity	0.84	1.88	(0.86)	(0.47)	(0.08)	1.53
Net debt to EBITDA*	1.76	11.85	(2.24)	(2.45)	(0.33)	2.07
Return on equity (%)*	20.45%	(2.98%)	43.01%	23.64%	26.31%	43.73%
Return on capital employed (%)*	24.15%	4.17%	40.06%	27.81%	23.34%	23.61%
Fixed asset turnover ratio*	4.26	1.17	9.92	13.13	9.00	2.64
Net Working Capital (₹ million)	4,429.25	18923.35	(10,456.54)	966.27	19037.30	4071.13
Net Working Capital (days)	67	397.30	(33.58)	101.32	107.25	47.40
Capacity (in MTPA)	4,91,100	NA	NA	NA	NA	NA
Capacity Utilisation (%)	67.91	NA	NA	NA	NA	NA

* *Not Annualised*

Key metrics	Our Company	Inox Wind Ltd	Waree Energies Limited	KP Green Engineering Limited	Suzlon Energy Ltd	Premier Energies Limited
	Fiscal 2023					
Revenue from operations (₹ million)	16,003.07	7,330.45	67,508.73	1,142.09	59,468.40	14,285.34
Year-on-year growth (%)	28.56%	17.36%	136.52%	46.98%	(8.79%)	92.30%
a. Domestic (₹ million)	3,499.01	NA	NA	NA	NA	NA
Domestic (%)	21.86%	NA	NA	NA	NA	NA
b. Exports (₹ million)	12,504.06	NA	NA	NA	NA	NA
Exports (%)	78.14%	NA	NA	NA	NA	NA
Revenue from sale of Renewable Products (₹ million)	11,057.16	NA	NA	NA	NA	NA
Renewable (%)	69.09%	NA	NA	NA	NA	NA
EBITDA (₹ million)	1,536.07	(2,644.62)	8,346.43	208.28	8,082.30	782.03
EBITDA margin (%)	9.60%	(36.08%)	12.36%	18.24%	13.59%	5.47%
Adjusted EBITDA Margin (%)	10.54%	NA	NA	NA	NA	NA
Restated profit after tax (₹ million)	423.60	(6,968.37)	5,002.77	121.17	28,872.90	(133.36)
Restated profit after tax (%)	2.65%	(92.38%)	7.29%	10.56%	48.20%	(0.91%)
Cash profit (₹ million)	742.29	(5,984.27)	6,644.11	136.30	31,469.70	398.97
Total Equity excluding Non Controlling Interest (₹ million)	4,507.14	17,130.58	18,384.10	326.81	10,991.40	4,112.15
Net Debt	2,928.95	21,338.74	(14,939.96)	141.32	15,375.70	5,183.15
Acceptances (₹ million)	3,488.35	1,355.64	5,857.80	39.88	NA	NA
Net Debt to Equity	0.65	1.25	(0.81)	0.43	1.40	1.26
Net debt to EBITDA*	1.91	(8.07)	(1.79)	0.68	1.90	6.63
Return on equity (%)*	9.85%	(39.35%)	44.15%	45.64%	(237.97%)	(3.31%)
Return on capital employed (%)*	14.55%	(11.24%)	46.77%	41.61%	19.37%	2.45%
Fixed asset turnover ratio*	3.19	0.48	6.81	5.83	8.54	2.45
Net Working Capital (₹ million)	3,328.03	14,940.50	(10,861.18)	233.28	14,616.90	(331.85)
Net Working Capital (days)	76	743.92	(58.72)	74.55	89.71	(8.48)
Capacity (in MTPA)	4,12,200	NA	NA	NA	NA	NA
Capacity Utilisation (%)	51.90%	NA	NA	NA	NA	NA

* *Not Annualised*

Key metrics	Our Company	Inox Wind Ltd	Waree Energies Limited	KP Green Engineering Limited	Suzlon Energy Ltd	Premier Energies Limited
	Fiscal 2022					
Revenue from operations (₹ million)	12,448.09	6,246.23	28,542.65	777.02	65,199.50	7,428.71
Year-on-year growth (%)	19.00%	(12.11%)	46.14%	101.23%	97.90%	5.90%
a. Domestic (₹ million)	4,800.13	NA	NA	NA	NA	NA
Domestic (%)	38.56%	NA	NA	NA	NA	NA
b. Exports (₹ million)	7,647.96	NA	NA	NA	NA	NA
Exports (%)	61.44%	NA	NA	NA	NA	NA
Revenue from sale of Renewable Products (₹ million)	7,829.65	NA	NA	NA	NA	NA
Renewable (%)	62.90%	NA	NA	NA	NA	NA
EBITDA (₹ million)	1,298.05	(3,104.08)	1,109.46	94.27	8,276.20	295.76
EBITDA margin (%)	10.43%	(49.70%)	3.89%	12.13%	12.69%	3.98%
Adjusted EBITDA Margin (%)	11.01%	NA	NA	NA	NA	NA
Restated profit after tax (₹ million)	126.46	(4,826.14)	796.50	43.89	(1,765.50)	(144.08)
Restated profit after tax (%)	1.01%	(73.87%)	2.70%	5.60%	(2.67%)	(1.88%)
Cash profit (₹ million)	437.94	(3,939.45)	1,229.24	57.33	832.90	131.93
Total Equity excluding Non Controlling Interest (₹ million)	4,093.64	18,284.95	4,276.48	204.12	(35,257.30)	3,946.24
Net Debt	3,982.70	14,948.71	(1,864.40)	169.14	58,901.30	2,454.03
Acceptances (₹ million)	3,338.47	996.08	577.14	NA	NA	NA
Net Debt to Equity	0.97	0.82	(0.44)	0.83	(1.67)	0.62
Net debt to EBITDA*	3.07	(4.82)	(1.68)	1.79	7.12	8.30
Return on equity (%)*	3.14%	(30.70%)	20.42%	24.09%	5.14%	(4.67%)
Return on capital employed (%)*	11.12%	(14.79%)	9.90%	20.40%	18.81%	0.28%
Fixed asset turnover ratio*	2.75	0.49	5.05	4.83	8.43	1.58
Net Working Capital (₹ million)	3,758.53	8,356.77	(4,630.54)	220.45	10,824.00	637.35
Net Working Capital (days)	110	488.33	(59.21)	103.56	60.59	31.32
Capacity (in MTPA)	4,24,200	NA	NA	NA	NA	NA
Capacity Utilisation (%)	43.45	NA	NA	NA	NA	NA

* *Not Annualised*

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 Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-offer capital

before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances").

Our Company has not issued any Equity Shares or convertible securities, excluding shares issued under the ESPS 2025 and issuance of bonus shares, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESPS shares allotted), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

11. Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Promoters/Promoter Group entities/Selling Shareholders or other shareholders with the right to nominate directors on our Board during the 18 months preceding the date of filing of this Draft 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")

Date of transfer	Category	Name of transferor	Name of transferee	No. of securities	Nature of securities	Face value of securities	Price per security	Transaction as a % of issued and paid up-capital (on a fully diluted basis)
December 20, 2024	Capital contribution in partnership firm	Tanveer Singh	PST Innovation	50,000	Equity	10	4.02	0.90%
December 20, 2024	Capital contribution in partnership firm	Rajiv Singh	SRS Innovation	50,000	Equity	10	4.02	0.90%
February 28, 2024	Settlement contribution to family trust	Inderjeet Singh	Inderjeet Tanveer Singh Trust	691,563	Equity	10	-	12.50%
February 28, 2024	Settlement contribution to family trust	Inderjeet Singh	Inderjeet Rajiv Singh Trust	691,562	Equity	10	-	12.50%
November26, 2024	Transmission	Hanwant Manbir Singh	Inderjeet Singh	1,383,125	Equity	10	-	25.00%
December 03, 2024	Settlement contribution to family trust	Inderjeet Singh	Inderjeet Tanveer Singh Trust	677,731	Equity	10	-	12.25%
December 03, 2024	Settlement contribution to family trust	Inderjeet Singh	Inderjeet Rajiv Singh Trust	677,732	Equity	10	-	12.25%
				4,221,713				**76.31%**
Weighted average cost of acquisition				**0.10**				

12. The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by the Promoter Selling Shareholders or other shareholders with the right to nominate directors on our Board are disclosed below:

(in ₹)

Past Transactions	WACA	Floor Price (in times)	Cap Price (in times)
I. Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under shares issued under an employee stock option plan/employee stock option scheme, and issuance of bonus shares, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA**	[●]*	[●]*
II. Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares (equity/convertible securities), where promoter/ promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in the Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	0.10	[●]*	[●]*

* *To be updated upon finalization of price band.*

\# *As certified by Chokshi & Chokshi LLP, Chartered Accountants, by way of their certificate dated January 21, 2025.*

** *WACA has been mentioned as NA since there have been no transactions excluding bonus issuance.*

13. Justification for Basis of Offer price

The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by the Promoter Selling Shareholders or other shareholders with rights to nominate directors on our Board by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Draft Red Herring Prospectus compared to our Company's KPIs and financial ratios for the six months period ended September 30, 2024, September 30, 2023, and Financial Years 2024, 2023 and 2022, and in view of external factors if any

[●]*

* *To be included upon finalization of Price Band.*

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with "*Risk Factors*", "*Our Business*" and "*Financial Information*" at pages 27, 198 and 272, respectively, to have a more informed view.

STATEMENT OF SPECIAL TAX BENEFITS

Date: January 21, 2025

To,

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 – 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 available to Karamtara Engineering Limited (Formerly known as Karamtara Engineering Private Limited) 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")

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, 1961, ('**Act'**), the Income-tax Rules, 1962, ('**Rules'**), regulations, circulars and notifications issued thereon, as applicable to the assessment year 2024-25 relevant to the financial year 2023-24, 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 ("**GST Acts**"), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("**Tariff Act**"), as amended by the Finance Act 2021 including the relevant rules, notifications and circulars issued there under, applicable for the Financial Year 2023-24, 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. Further, there is no material subsidiary of the company as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as on date.

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, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the statement. 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 have been/would be met;
   - 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.

For Chokshi & Chokshi LLP
Chartered Accountants
Firm Registration Number: 101872W/W100045

Amrish Thakker
Partner
Membership No.: 123069
Place: Mumbai
UDIN: 25123069BMKSNX7101

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO KARAMTARA ENGINEERING LIMITED (FORMERLY KNOWN AS KARAMTARA ENGINEERING PRIVATE LIMITED) (THE "COMPANY"), AND ITS SHAREHOLDERS

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 1961 read with rules, circulars, and notifications thereunder (hereinafter referred to as 'IT Act'), as amended by the Finance Act 2024, i.e. applicable for Financial Year 2024-25 relevant to Assessment Year 2025-26 and presently in force in India.

Under the Income-tax Act, 1961 ("IT Act")

A. Special tax benefits available to the Company

1. Corporate tax rate under section 115BAA of the IT Act.

The company has opted for corporate tax rate of 25.168% (prescribed under section 115BAA) of the IT Act from FY 2022-23. The conditions for availing the same are stated in notes below.

2. Deduction in respect of inter corporate dividends – Section 80M of the IT Act.

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 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 sub-section (1) of section 139 of the IT Act.

3. Deduction in respect of additional employee cost incurred – Section 80JJAA of the IT Act.

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 80JJAA of the IT Act, 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 80M of the IT Act 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 112A of the IT Act, 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 111A of the IT Act, 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 IT Act.

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 IT Act and current tax law as amended by the Finance Act, 2024.

2. This statement does not discuss any tax consequences 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 115BAA of the IT Act, 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 115BAA of the IT Act, it will not be allowed to claim any of the following deductions:

- Deduction under the provisions of Section 10AA of the IT Act (deduction for units in Special Economic Zone);
- Deduction under clause (iia) of sub-section (1) of Section 32 of the IT Act (Additional depreciation);
- Deduction under Section 32AD or Section 33AB or Section 33ABA of the IT Act (Investment allowance in backward areas, Investment deposit account, site restoration fund);
- Deduction under 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 (Expenditure on scientific research)
- Deduction under Section 35AD or Section 35CCC of the IT Act (Deduction for specified business, agricultural extension project)
- Deduction under Section 35CCD of the IT Act (Expenditure on skill development)
- Deduction under any provisions of Chapter VI-A other than the provisions of Section 80JJAA IT Act or Section 80M of the IT Act;
- 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 72A of the IT Act, if such loss or depreciation is attributable to any of the deductions referred above.

6. 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 115BAA of the IT Act, the provisions of Section 115JB of the IT Act regarding Minimum Alternate Tax (MAT) are not applicable. Further, such company will not be entitled to claim tax credit relating to MAT.

7. 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.

8. 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 advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

9. 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.

10. 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 2024, applicable for Financial Year 2024-25 relevant to Assessment Year 2025-26 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 2024, i.e., applicable for the Financial Year 2024-25 and Foreign Trade Policy 2023. (collectively referred to as "Indirect Tax Laws")

<u>1. Special indirect tax benefits available to the Company</u>

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 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.

3. The above statement of special tax benefits is as per the current Indirect tax laws relevant for the Financial Year 2024-25. 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 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.

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

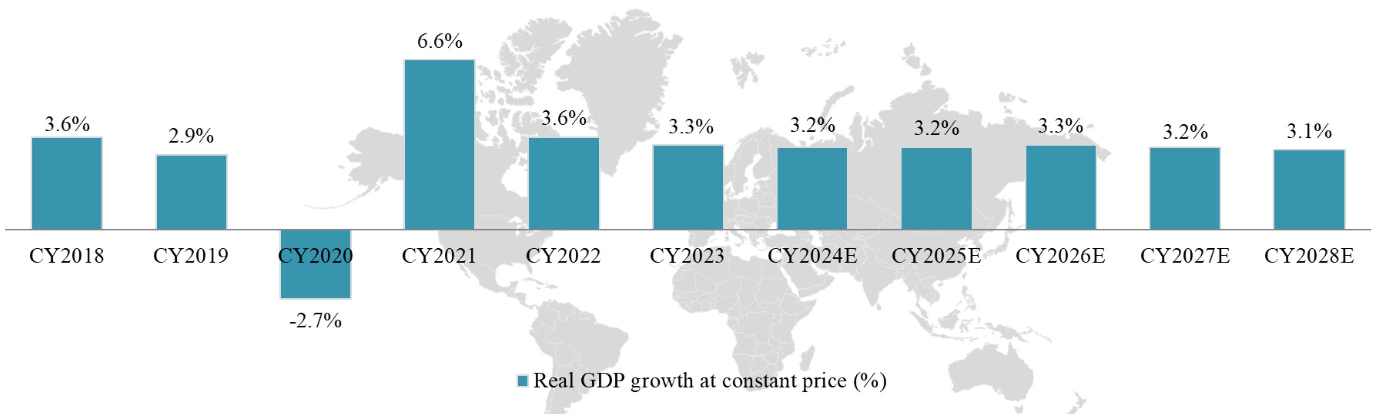
*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Industry Report on Renewable Energy Structures" dated January 20, 2025 (the "**F&S Report**") prepared and released by Frost & Sullivan (India) Private Limited and exclusively commissioned and paid for by us in connection with the Offer, pursuant to an engagement letter dated November 5, 2024. 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 25. Also, see "Risk Factors — Internal Risks — Risk Factor No. 40 — Certain sections of this Draft Red Herring 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 52. 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.*

1. Macroeconomic Overview of Global Economy

1.1. Real GDP review and outlook

In recent years, the global economy has demonstrated remarkable resilience and adaptability, rebounding strongly in 2021 after the challenges posed by the COVID-19 pandemic and the recession in 2020. However, as the recovery gained momentum, new challenges emerged in 2022, including the Russia-Ukraine war, inflation, and supply chain disruptions, underscoring the need for continued vigilance and innovation to sustain growth. By 2023, these challenges eased, establishing global GDP growth at 3.3%. The global economy is projected to grow at 3.2% for the next two years, 3.3% in 2026, back to 3.2% in 2027, before moderating to 3.1% in 2028. However, there are associated risks due to higher interest rates and reduced government spending. India has been the fastest-growing major economy since last three years, with 8.2% real GDP growth in 2023. In contrast, the U.S. grew by 2.9%, China by 5.2%, while Europe struggled with just 1.2% growth, affected by the ongoing war and high energy prices.

Exhibit 1.1: Real GDP World Growth – Historic and Forecast, 2018–2028E



Source: IMF October 2024 forecast, Frost & Sullivan analysis

Exhibit 1.2: Real GDP Growth of Select Regions & Countries – Historic and Forecast, World, 2018–2028E

Country / Region	CY2018	CY2019	CY2020	CY2021	CY2022	CY2023	CY2024E	CY2025E	CY2026E	CY2027E	CY2028E
World	**3.6%**	**2.9%**	**-2.7%**	**6.6%**	**3.6%**	**3.3%**	**3.2%**	**3.2%**	**3.3%**	**3.2%**	**3.1%**
India	**6.5%**	**3.9%**	**-5.8%**	**9.7%**	**7.0%**	**8.2%**	**7.0%**	**6.5%**	**6.5%**	**6.5%**	**6.5%**
China	6.7%	6.0%	2.2%	8.4%	3.0%	5.2%	4.8%	4.5%	4.1%	3.6%	3.4%
United States	3.0%	2.6%	-2.2%	6.1%	2.5%	2.9%	2.8%	2.2%	2.0%	2.1%	2.1%
North America	2.8%	2.2%	-3.0%	6.0%	2.7%	2.8%	2.5%	2.1%	2.0%	2.1%	2.1%
Europe	2.3%	2.0%	-5.4%	6.4%	2.4%	1.2%	1.6%	1.6%	1.7%	1.6%	1.6%
Asia and Pacific	5.3%	4.2%	-0.8%	7.1%	4.1%	4.9%	4.5%	4.4%	4.3%	4.1%	4.0%
Middle East and Central Asia	2.7%	1.9%	-2.2%	4.4%	5.5%	2.1%	2.4%	3.9%	4.2%	3.9%	3.8%
Africa	3.4%	3.1%	-1.4%	4.7%	4.3%	3.3%	3.0%	4.2%	4.4%	4.3%	4.4%
Latin America and Caribbean	1.1%	0.2%	-6.9%	7.4%	4.2%	2.2%	2.1%	2.5%	2.7%	2.8%	2.7%

Source: IMF October 2024 forecast, Frost & Sullivan analysis

India remains the fastest-growing large economy, achieving a real GDP growth of 8.2% in 2023, up from 7.0% in 2022. This growth is expected to continue over the next five years, supported by stable domestic demand, private investments, favorable demographics, reducing dependency ratio, steady urbanization, IT revolution, and increasing penetration of mobile and internet infrastructure, among others. India has consistently outperformed the global average GDP growth rate, especially post-pandemic. While major economies like the U.S. and China are also experiencing growth, India's strong economic performance is driven by factors such as a young population, government reforms, rising domestic consumption, and foreign direct investment. India's growth trajectory is promising, but challenges like infrastructure bottlenecks and income inequality need to be addressed to sustain this momentum. The U.S. economy grew by 2.9%, bolstered by increased consumer spending, investment, and government expenditures. China's economy expanded by 5.2%, driven by the easing of COVID restrictions. Meanwhile, Europe experienced muted growth of just 1.2%, hindered by ongoing issues such as the war and high energy prices.

India is the fifth-largest economy globally by nominal GDP (Fiscal 2022) and ranks third in the world in terms of purchasing power parity (PPP). With robust economic growth, India is estimated to become a USD 5 trillion economy by Fiscal 2026 and is expected to surpass Germany and Japan to emerge as the third-largest economy by Fiscal 2030.

1.2. Inflation

Global inflation, after peaking at 8.6% in 2022, eased to 6.7% in 2023 and is projected to decline to 5.8% in 2024. 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.

The global economic outlook has seen significant improvements following the peak of inflation in 2022. After reaching a high of 9.4% year-on-year in Q3 of 2022, global inflation is projected to fall to around 3.5% by the end of 2024, marking a return to levels just below the average inflation rates seen in the two decades preceding the COVID-19 pandemic.

1.2.1. Key Factors Contributing to Disinflation and Economic Resilience:

Monetary Tightening and its Effect:

- **Interest Rate Hikes**: Central banks, particularly in advanced economies, responded to soaring inflation with aggressive interest rate hikes, significantly slowing down demand and reducing inflationary pressures.

- **Monetary Easing on the Horizon**: As inflation comes closer to central bank targets, a reversal of this tightening policy is expected in 2025. This shift could support economic growth by reducing borrowing costs and encouraging investment and consumption.

While inflation has fallen globally, some low-income and developing countries have faced downward growth revisions, largely driven by rising geopolitical tensions and intensifying conflicts (e.g., the war in Ukraine).

Exhibit 1.3: Inflation Rate – Historic and Forecast, World, 2018 – 2028E

Country / Region	CY2018	CY2019	CY2020	CY2021	CY2022	CY2023	CY2024E	CY2025E	CY2026E	CY2027E	CY2028E
World	**3.6%**	**3.5%**	**3.3%**	**4.7%**	**8.6%**	**6.7%**	**5.8%**	**4.3%**	**3.6%**	**3.4%**	**3.3%**
India	**3.4%**	**4.8%**	**6.2%**	**5.5%**	**6.7%**	**5.4%**	**4.4%**	**4.1%**	**4.1%**	**4.0%**	**4.0%**
China	2.1%	2.9%	2.5%	0.9%	2.0%	0.2%	0.4%	1.7%	2.0%	2.0%	2.0%
United States	2.4%	1.8%	1.2%	4.7%	8.0%	4.1%	3.0%	1.9%	2.1%	2.1%	2.1%
North America	2.7%	2.0%	1.4%	4.7%	7.9%	4.2%	3.1%	2.0%	2.1%	2.2%	2.2%
Europe	2.2%	2.0%	1.2%	3.6%	10.0%	6.3%	3.5%	3.0%	2.5%	2.4%	2.4%
Asia and Pacific	3.1%	3.4%	3.2%	3.0%	6.3%	4.9%	4.4%	3.8%	3.4%	3.2%	3.2%
Middle East & Central Asia	9.6%	7.4%	10.3%	11.9%	13.4%	15.6%	14.6%	10.7%	8.5%	7.3%	6.6%
Africa	11.4%	9.4%	11.1%	12.3%	14.2%	18.2%	20.3%	13.9%	9.2%	8.0%	6.9%
Latin America and Caribbean	6.7%	7.6%	6.5%	9.9%	14.2%	14.8%	16.8%	8.5%	5.7%	4.4%	3.7%

Source: IMF October 2024 forecast, Frost & Sullivan analysis

These regions continue to experience challenges in supply chains, energy prices, and commodity costs, which hinder their economic recovery and growth potential, especially when compounded by ongoing conflicts.

The disinflationary process has eased global inflation to pre-pandemic levels. Growth projections of 3.2% for 2024 and 2025 indicate resilience, but developing and low-income economies may face challenges due to geopolitical tensions and economic instability. Central banks will likely begin easing their monetary policies, paving the way for a more supportive economic environment in the years to come.

1.3. Global interest rate outlook

The global interest rate outlook for 2024 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

	COUNTRY/REGION	CURRENT	PREVIOUS
American Central Bank	United States	4.50 %	4.75 %
Australian Central Bank	Australia	4.35 %	4.10 %
Brazilian Central Bank	Brazil	12.25 %	11.25 %
British Central Bank	United Kingdom	4.75 %	5.00 %
Canadian Central Bank	Canada	3.25 %	3.75 %
Chilean Central Bank	Chile	5.00 %	5.25 %
Chinese Central Bank	China	3.10 %	3.35 %
Czech Central Bank	Czech Republic	4.00 %	4.25 %
Danish Central Bank	Denmark	2.75 %	3.00 %
European Central Bank	Europe	3.15 %	3.40 %

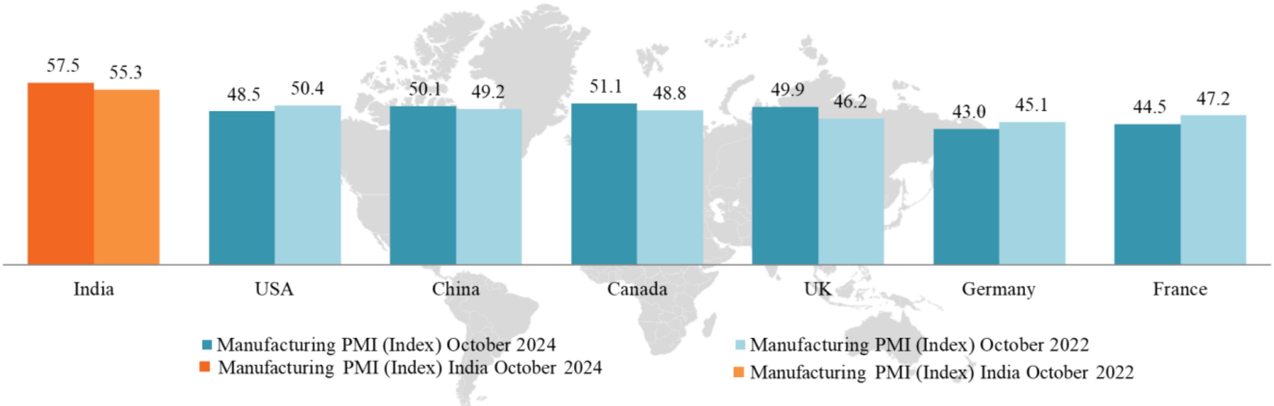
Source: Global rates, Frost & Sullivan analysis

aggressive tightening of previous years. The U.S. 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.

1.4. Manufacturing Purchasing Manager's Index (PMI)

Comparing India, the U.S., China, Canada, the UK, Germany, and France, we see varying trends. India's manufacturing sector remains in expansion territory, and it has experienced growth. The U.S., Germany, and France have shown signs of slowing down. China, Canada, and the United Kingdom, however, have also shown signs of recovery. India's continued growth will depend on factors like government policies, global economic conditions, and domestic demand.

Exhibit 1.5: Manufacturing PMI, Select Countries, October 2024



Source: Trading Economics October 2022 to October 2024, Frost & Sullivan analysis

1.5. Growth drivers and issues impacting global economy

1.5.1. 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 87% in 2023, up from 83% in 2000. Such advancements in education and financial inclusion enhance workforce productivity, foster innovation, and broaden participation in the global economy.

1.5.2. 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.

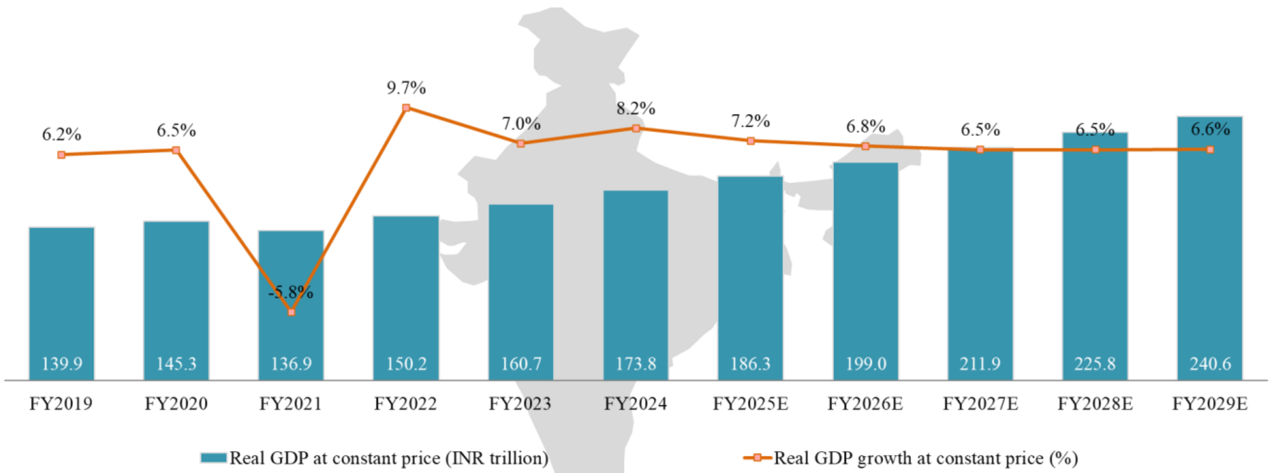
- **Inequality**: Rising income inequality within and between countries can lead to social unrest and hinder economic progress.

2. Macroeconomic Overview of Indian Economy

2.1. Current state of Indian economy & outlook

Indian economy has shown robust performance in the last three financial years and achieved 8.2% real GDP growth in Fiscal 2024, 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 ₹ Trillion Fiscal 2019-Fiscal 2029E



Source: MoSPI (Annual Estimates of GDP at constant price, 2011-12 series), IMF, ADB, S&P, Frost & Sullivan Analysis

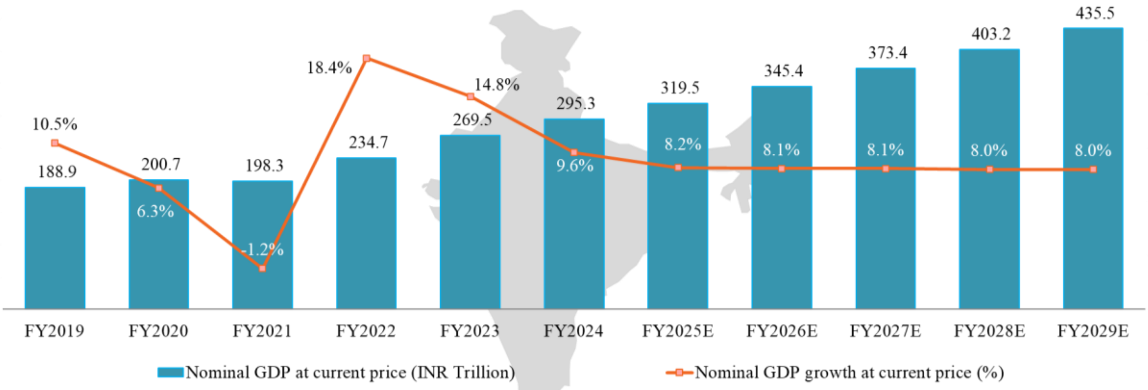
Structural reforms including disinvestment, increased FDI limits, and various Government of India ("**GoI**") initiatives and schemes like Make In India, Production Linked Incentives ("**PLI**"), National Logistics Policy, PM Gati Shakti National Master Plan, Ease of Doing Business etc. have been introduced to strengthen India's manufacturing sector after the pandemic.

India's Fiscal 2025 budget emphasizes nine key priorities aimed at achieving 'Viksit Bharat' or a 'Developed India'. These priorities include a) enhancing productivity and resilience in agriculture, b) fostering employment and skilling, c) promoting inclusive human resource development and social justice, d) boosting the manufacturing and services sectors, e) advancing urban development, f) ensuring energy security, g) investments in infrastructure, h) innovation, research and development, and i) implementation of next-generation reforms. These priorities further underscore the government's vision for sustainable growth and development across multiple sectors.

In 2019, India set a USD 5 trillion economy target for Fiscal 2025, later extended by 18–24 months due to the pandemic. Having crossed USD 3 trillion in Fiscal 2022, India is likely to surpass USD 4 trillion by Fiscal 2025 and reach USD 5 trillion in 2–3 years, potentially becoming the third-largest economy by overtaking Germany and Japan.

Macro factors driving India's economic growth include a young demographic, urbanization-driven infrastructure demand, and global supply chain shifts. Policies like the Reserve Bank's monetary management, trade agreements boosting exports, and initiatives such as 'Digital India,' 'Skill India,' and 'Make in India' are fostering growth. Additionally, India's commitment to sustainability with 500 GW non-fossil fuel capacity by 2030 and expanding financial inclusion further strengthens the economy. India's nominal GDP is projected to reach ₹ 319.5 trillion by Fiscal 2025E and ₹ 435.5 trillion by Fiscal 2029E.

Exhibit 2.2: Annual Nominal GDP and Nominal GDP growth (Annual % Change), Value in ₹ Trillion, India, Fiscal 2019-Fiscal 2029E



Source: MoSPI (Annual Estimates of GDP at current prices), Worldometer; Frost & Sullivan Analysis

Make in India: 'Make in India' is an initiative which was launched on September 25, 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 initiatives that promoted India's manufacturing domain to the world. The 'Make in India' initiative is not a 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 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.
- **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.

  lUDAN (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 eight 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 ₹ 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.

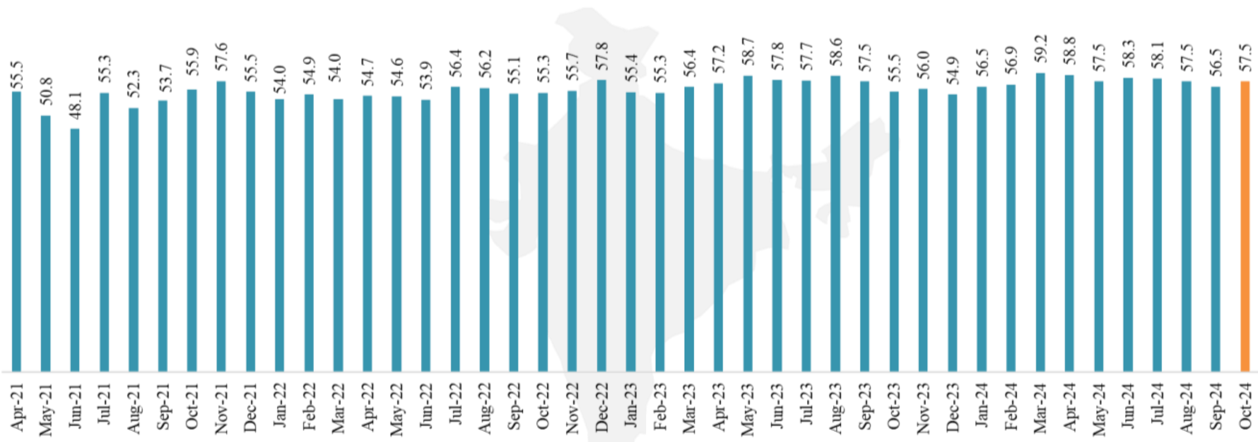
Ease of Doing Business: DPIIT is the Nodal Department for directing the initiatives under Ease of Doing Business which are aimed at initiating a favorable business environment.

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 five years.

2.2. India Manufacturing PMI (Purchase Managers Index)

The S&P Global India Manufacturing Purchasing Managers' Index measures the performance of the manufacturing sector and is derived from a survey of 500 manufacturing companies. India's manufacturing PMI fell to 56.5 in September, signaling slower growth but remaining in expansionary territory due to strong export demand. Rising input costs for materials like chemicals and cotton drove output prices to an 11-year high, adding inflationary pressure. GDP growth slowed in Q2 Fiscal 2024, hindered by weaker manufacturing and mining activity. As per the RBI's Monetary Policy Committee, it is expected to hold the repo rate steady at 6.5% while revising growth projections downward and inflation forecasts upward.

Exhibit 2.3: Manufacturing PMI, India, April 2021 to October 2024



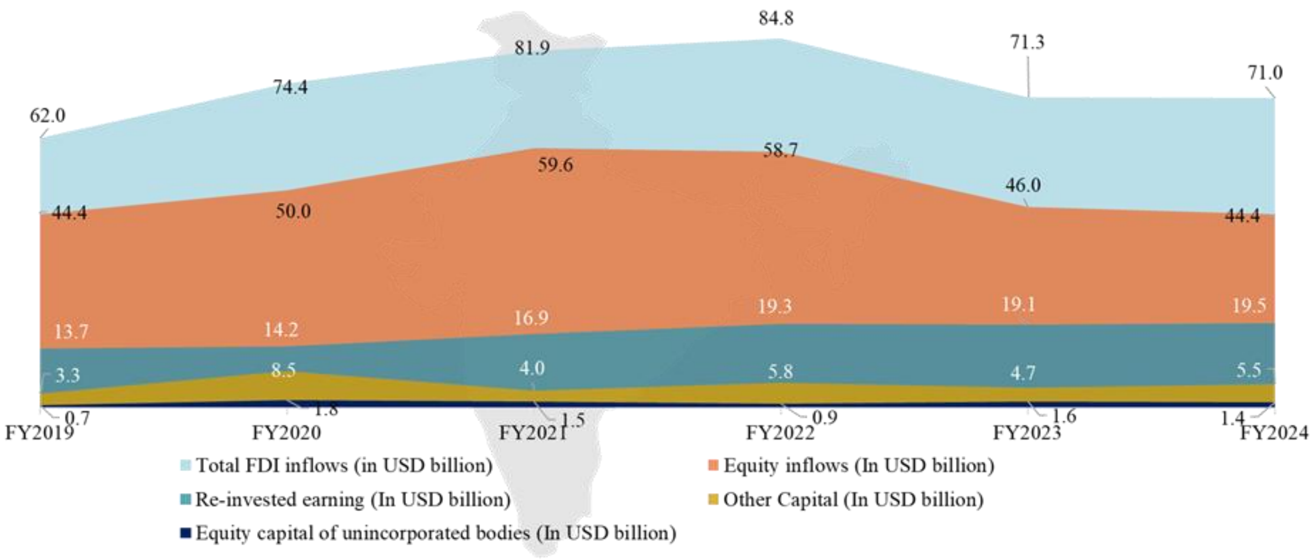
Source: S&P, Frost & Sullivan Analysis

2.3. Foreign Direct Investment ("FDI")

FDI in India has significantly increased in the last few years on the backdrop of improved 'Ease of Doing Business' ranking and proactive manufacturing policies from the Indian Government. The country received a record approximately USD 435 billion FDI between Fiscal 2018 and Fiscal 2023. FDI reached a record approximately USD 84.8 billion in Fiscal 2022 – the highest FDI in any fiscal year to date. Even though the FDI declined to approximately USD 71.3 billion in Fiscal 2023, it is still at par with the last six year's average FDI in the country. India has achieved this feat despite the Indian government's restrictions on FDI from China.

India remains a resilient economy despite a decline in FDI inflows, attributed to global challenges such as the Russia-Ukraine conflict and the aftermath of the COVID-19 pandemic. In Fiscal 2022, India saw a record FDI inflow of USD 84.8 billion, including USD 7.1 billion into the services sector. Singapore was the top contributor in Fiscal 2023 with USD 17.2 billion, followed by Mauritius (approximately USD 6.1 billion), the United States (approximately USD 6.0 billion), UAE (approximately USD 3.4 billion), and the Netherlands (approximately USD 2.49 billion). Other key contributors included the UK, Japan, Cyprus, Cayman Islands, and Germany.

Exhibit 2.4: FDI inflow in India, in USD billion, Fiscal 2019 – Fiscal 2024



Source: RBI, Frost & Sullivan Analysis

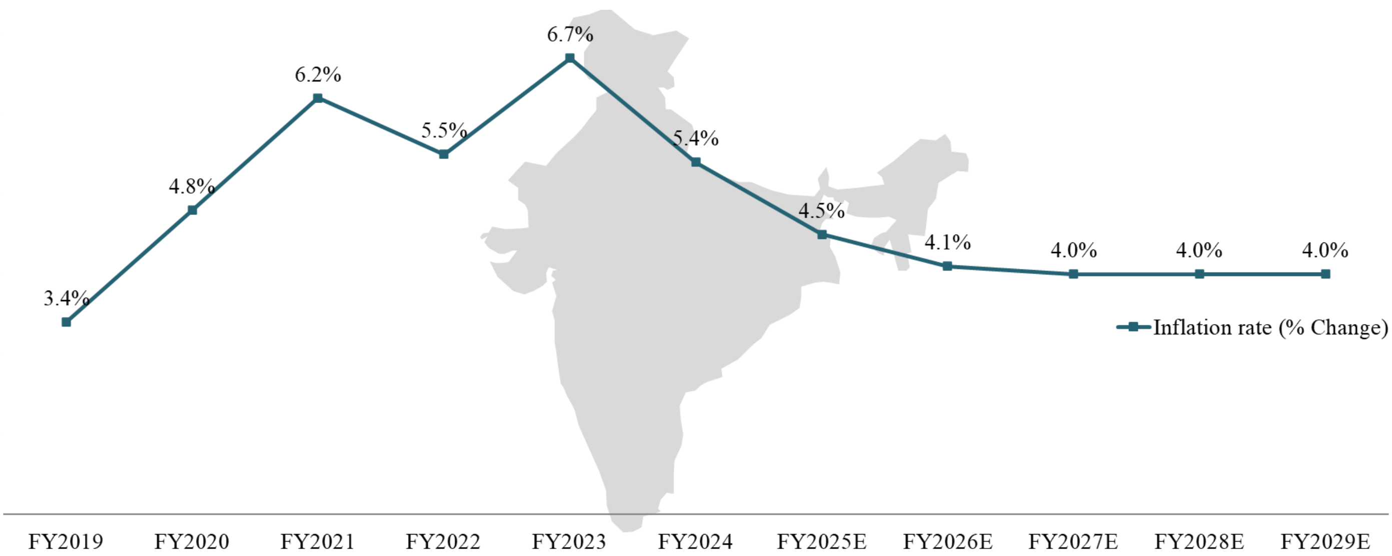
In Fiscal 2024, India has registered a gross FDI inflow of approximately USD 71.0 billion. Despite high interest rates across the globe, India's FDI inflows remained steady as compared to its peer developing economies, because of the 'demand strength' of the economy.

India improved its rank from 142nd in 2014 to 63rd in the World Bank's Doing Business Report (DBR) 2020, reflecting a 79-rank rise. This improvement underscores the government's efforts to streamline regulations, reduce bureaucratic barriers, and create a more business-friendly environment, which has boosted investor confidence and supported the 'Make in India' initiative.

2.4. Inflation

Inflation started showing an upward trend since Fiscal 2019 and increased to 6.7% in Fiscal 2023. Rising inflation emerged as a key macroeconomic concern in Fiscal 2023 with prices of almost every commodity touching new

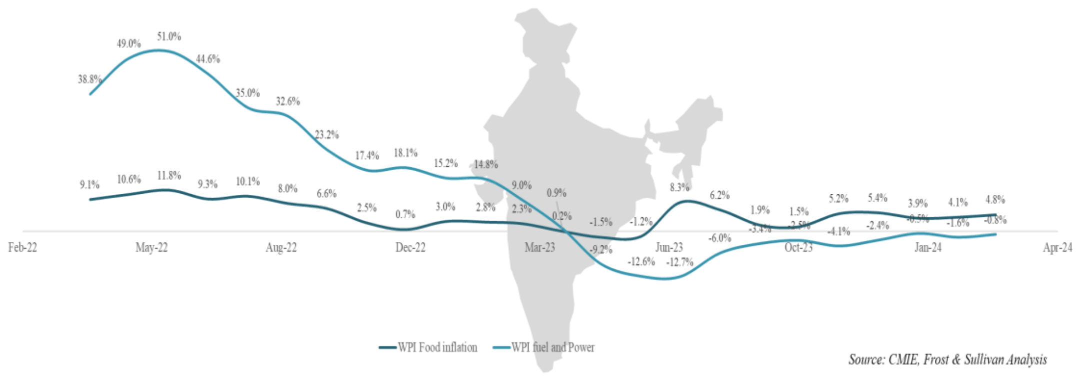
Exhibit 2.5: Annual Inflation rate (CPI), India, Fiscal 2019 – Fiscal 2029E



Source: CMIE, Frost & Sullivan Analysis

heights. However, in line with the global trend, the inflation in India moderated to 5.4% in Fiscal 2024 due to a drop in commodity prices and actions taken by RBI. RBI left its inflation forecast for Fiscal 2025 unchanged at 4.5% despite the spike in crude oil prices and persisting worries about supply chain due to the Red Sea crisis. In the medium term, RBI expects the inflation to be stabilized at around 4% by Fiscal 2029.

Exhibit 2.6: India WPI inflation Y-O-Y, April 2022 to March 2024



2.5. Per capita electricity consumption

Per capita electricity consumption varies with factors like industry intensity, purchasing power, household size, and efficiency standards. Among the top ten global economies, the USA leads in per capita consumption, while India's is the lowest at 1,377 kWh, about one-third of the global average of 3,594 kWh as of 2023. India's consumption rose from 1,149 kWh in Fiscal 2018 to 1,331 kWh in Fiscal 2023, growing at 8.1% and 6.1% in Fiscal 2022 and Fiscal 2023, respectively. This increase is due to village electrification, economic growth, and higher consumer durable use. Projections suggest per capita consumption will exceed 1,700 kWh by Fiscal 2028E and reach 2,025 kWh by Fiscal 2031E. The Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) and Pradhan Mantri Sahaj Bijli Har Ghar Yojana (SAUBHAGYA) aimed to electrify all villages and households, achieving 100% urban and 99.3% rural electrification by Fiscal 2022, according to World Bank data.

Exhibit 2.7: Per capita electricity consumption of global leading economies vs India, in kWh, 2023

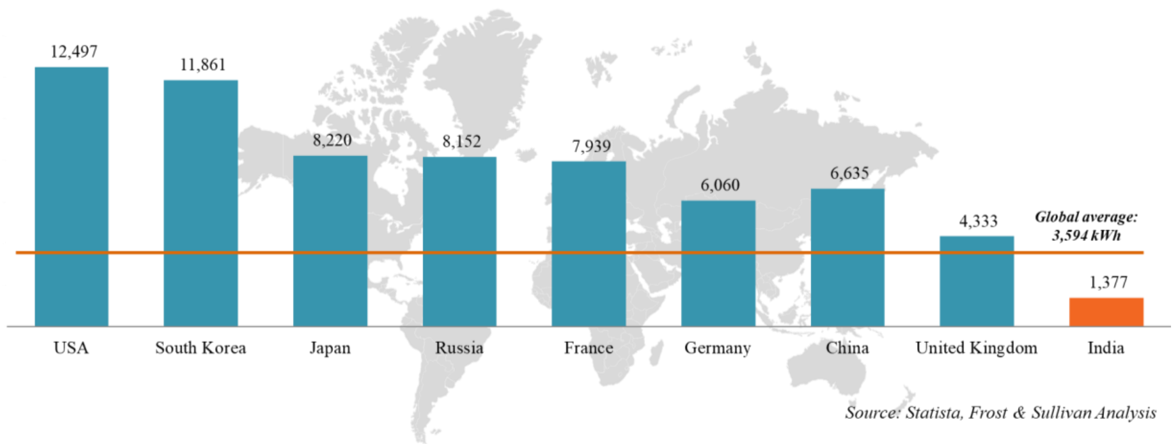
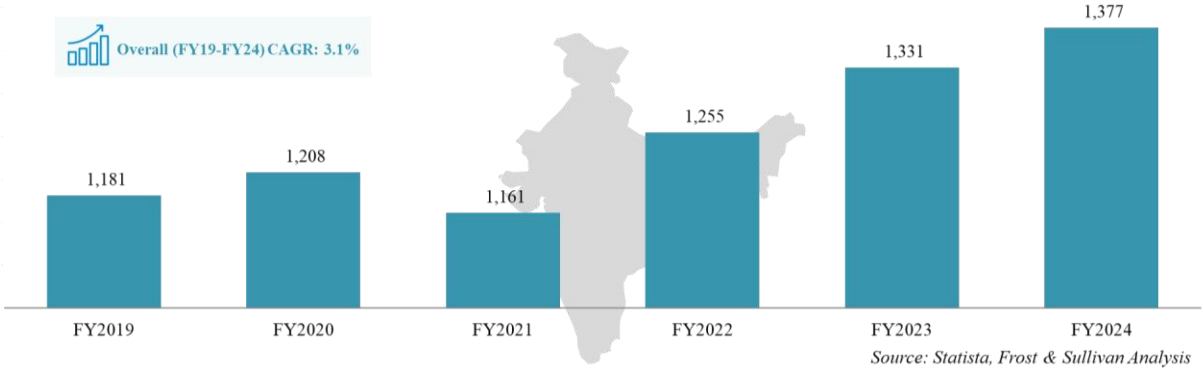


Exhibit 2.8: Per capita electricity consumption of India, in kWh, Fiscal 2018 to Fiscal 2024



2.6. 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**: Strong digital advantage with 900 million plus working-age population having affordable internet access at USD 0.16/GB in 2023 and 700 million smartphone users in 2023 that led to deeper inclusion and new demand for financial services, consumer goods, healthcare, and education. Per capita data consumption is among the highest in the world at 24.1 GB in 2023 and e-commerce share is already at 8% of the total data consumption in India. Technology services exports crossed USD 193 billion in 2023 – there are 1,580 global capability centers in India in 2023 employing over 3.4 million employees. The sector accounts for 32% of the global technology workforce.

- **Strong investment in Public infrastructure**: India has among the best metro airports in the world and is the third largest air traffic market having grown at a CAGR of 17% pre-Covid (Fiscal 2019) to Fiscal 2024. Investments in airport infrastructure are providing deeper access to remote areas. Similar investments in ports, railways, and highways are creating a world-class transportation network that will enable the creation of an efficient and integrated ecosystem for manufacturing, logistics, and exports. The government of India has set a plan to increase port handling capacity by four times to 10,000 MTPA by 2047.

- **A vibrant manufacturing base**: As Global supply chains are realigning, India is emerging as an alternative supply source given its raw materials, low labor costs, growing manufacturing knowhow, and entrepreneurial ability. The manufacturing sector accounts for approximately 15% of the nation's GDP in Fiscal 2024 and employs over 27 million workers. Indian government introduced a few landmark policies such as PLI to upsurge share of manufacturing to 25%.

- **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 a 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**: As per RBI findings, India's core digital economy saw a rise from representing 8.5% of GVA in the year 2019 to 12.5% in the year 2023, marking a growth rate of 15.6% over the span of 2019–2023.

  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.

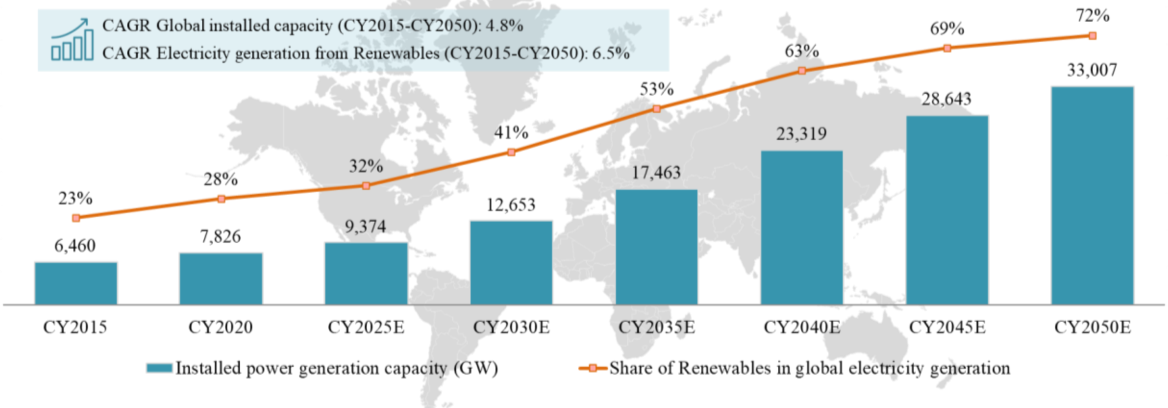
3. Overview of Global Power and Solar Sector

3.1. Global installed power generation capacity

As of the end of 2023, the global installed power generation capacity reached approximately 9,063 GW. The Asia-Pacific region holds the largest share of this capacity, accounting for around 40%, driven by rapid economic growth and increasing energy demand in countries such as China and India. North America contributes 22% of the global capacity, supported by robust investments in energy infrastructure and renewable energy projects, while Europe accounts for 18%, reflecting its focus on transitioning to cleaner energy sources.

India, a significant player in the global energy landscape, represents about 5% of the world's installed power generation capacity as of 2023. The country's growing contribution highlights its ongoing efforts to expand energy access and integrate renewable energy sources into its power mix.

Exhibit 3.1: Growth in global installed power generation capacity, 2015–2050E



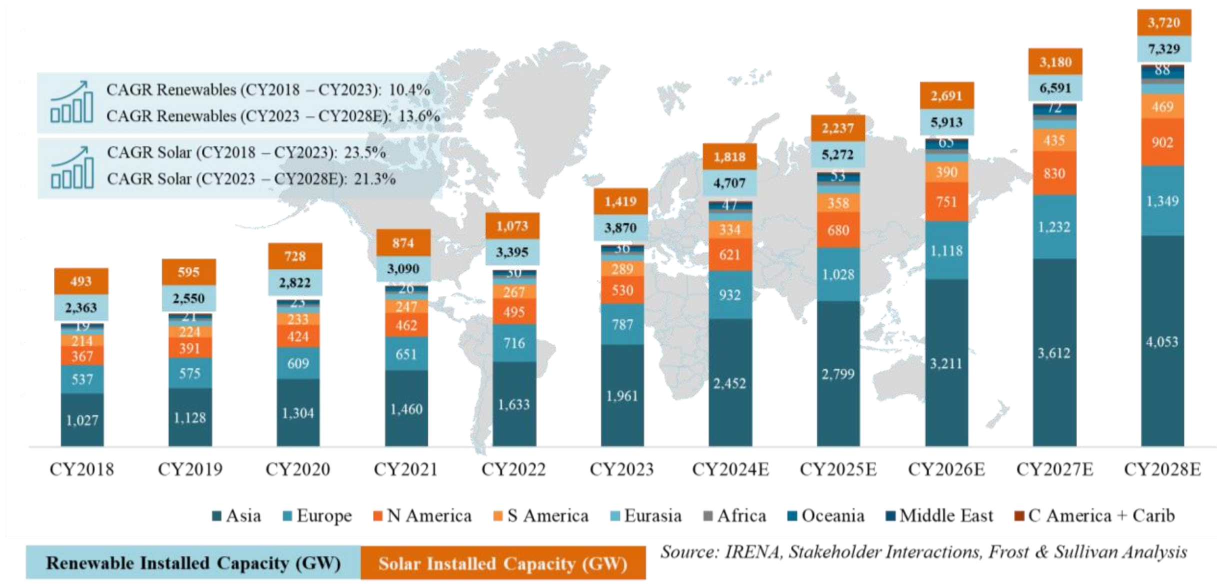
Source: Enerdata, Frost & Sullivan Analysis

Looking ahead, global installed power generation capacity is projected to grow at a compound annual growth rate ("**CAGR**") of 4.8%, reaching approximately 33,000 GW by 2050. This substantial increase will be largely driven by renewable energy, which is expected to account for nearly three-quarters of the new capacity additions. The shift towards renewable energy sources reflects global efforts to reduce carbon emissions and transition towards more sustainable and environmentally friendly energy systems.

3.2. Global installed Renewable Energy capacity

Renewable energy capacity is on a strong growth trajectory. The CAGR for renewables was 10.4% between 2018 and 2023, indicating a significant increase in installations during this period.

Exhibit 3.2: Renewables installed capacity by geography, Global, in GW, 2018–2028



Source: IRENA, Stakeholder Interactions, Frost & Sullivan Analysis

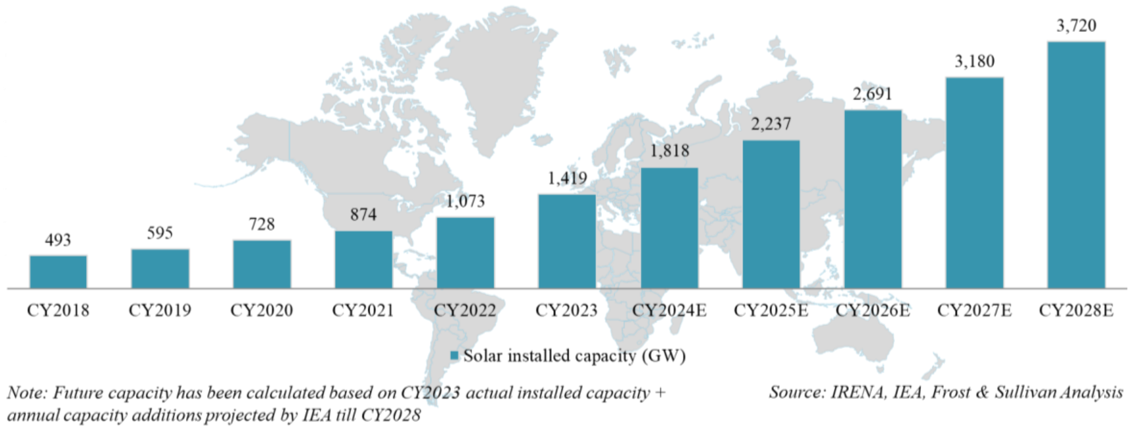
This growth is expected to accelerate further, with a projected CAGR of 13.6% from 2023 to 2028. This upward trend suggests a promising future for renewable energy, driven by factors such as increasing demand for clean energy, supportive government policies, and advancements in renewable energy technologies.

The Paris Agreement and COP meetings have driven global climate action, emphasizing low-carbon development and renewable energy ("**RE**") capacity growth. From 2018 to 2023, global RE capacity grew at a 10.4% CAGR to reach 3,870 GW, with Asia leading at 51%, Europe at 20%, and North America at 14%. The global renewable energy capacity is set to grow from 3,870 GW in 2023 to 7,329 GW in 2028E, marking nearly a twofold increase in just five years. This rapid expansion highlights the accelerating shift toward sustainable energy solutions, with renewables playing a critical role in mitigating climate change and driving the global transition to a low-carbon economy.

3.3. Global installed solar capacity

Solar power is projected to grow from 1,419 GW in 2023 to 3,720 GW by 2028E, achieving a CAGR of approximately 21%. By 2024E, solar power is expected to surpass hydropower, followed by natural gas in 2026E and coal in 2027E, becoming the largest installed electricity capacity globally.

Exhibit 3.3: Solar installed capacity, Global, in GW, 2018–2028E

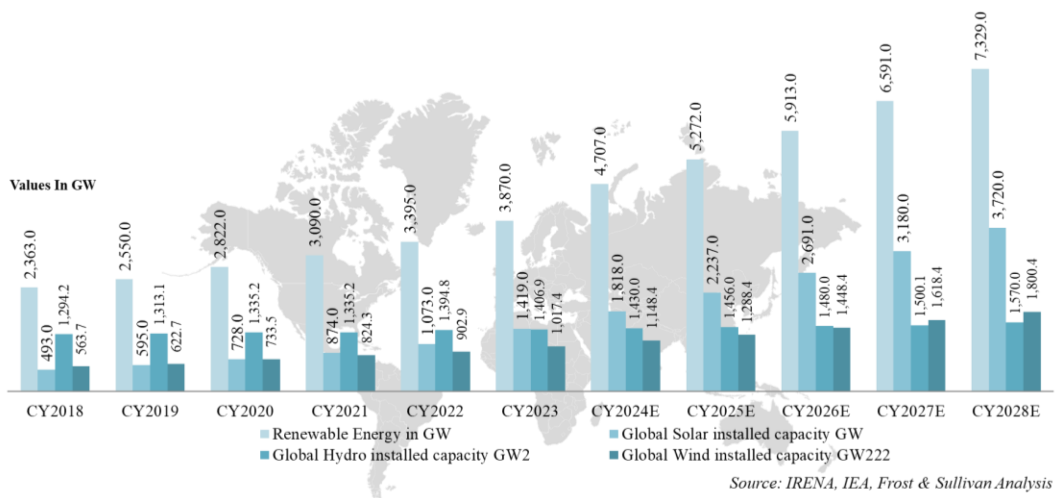


Solar PV has maintained a strong growth trajectory despite challenges like Covid-related disruptions and supply-chain issues. The Russia-Ukraine conflict has further emphasized the importance of energy security, accelerating the adoption of clean and renewable energy technologies worldwide.

3.4. Global solar, wind, hydro, and renewable energy capacity

Global renewable energy is rapidly expanding, with solar PV leading the charge. Wind energy also contributes significantly to this growth. Global wind energy capacity has steadily increased from 2018, indicating continued growth and investment in this renewable energy source. While solar PV has experienced more rapid growth, wind energy remains a significant contributor to the expanding global renewable energy landscape. The chart shows a substantial increase in global solar PV capacity, outpacing wind and hydro. This underscores solar PV's crucial role in the energy transition. Continued growth in both solar and wind energy is essential for achieving net-zero targets.

Exhibit 3.4: Global solar, wind, hydro, and renewable energy installed capacity, in GW, 2018–2028E

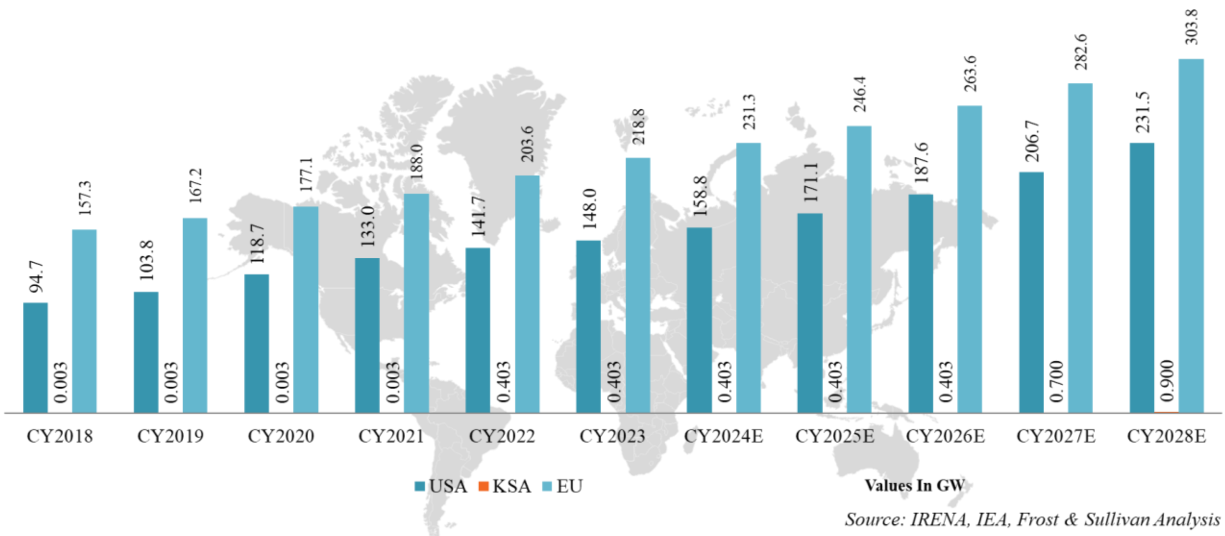


3.5. Solar and wind energy capacity in USA, EU, and KSA

A. Wind Energy

From 2018 to 2023, the total wind capacity in the USA, KSA, and Europe together has grown at a CAGR of 7.8%. This indicates a growing reliance on wind energy as a sustainable power source. This trend is expected to continue in these regions, with a combined projected growth rate of 7.9% from 2023 to 2028.

Exhibit 3.5: Wind energy capacity in USA, EU, and KSA in GW, 2018–2028E



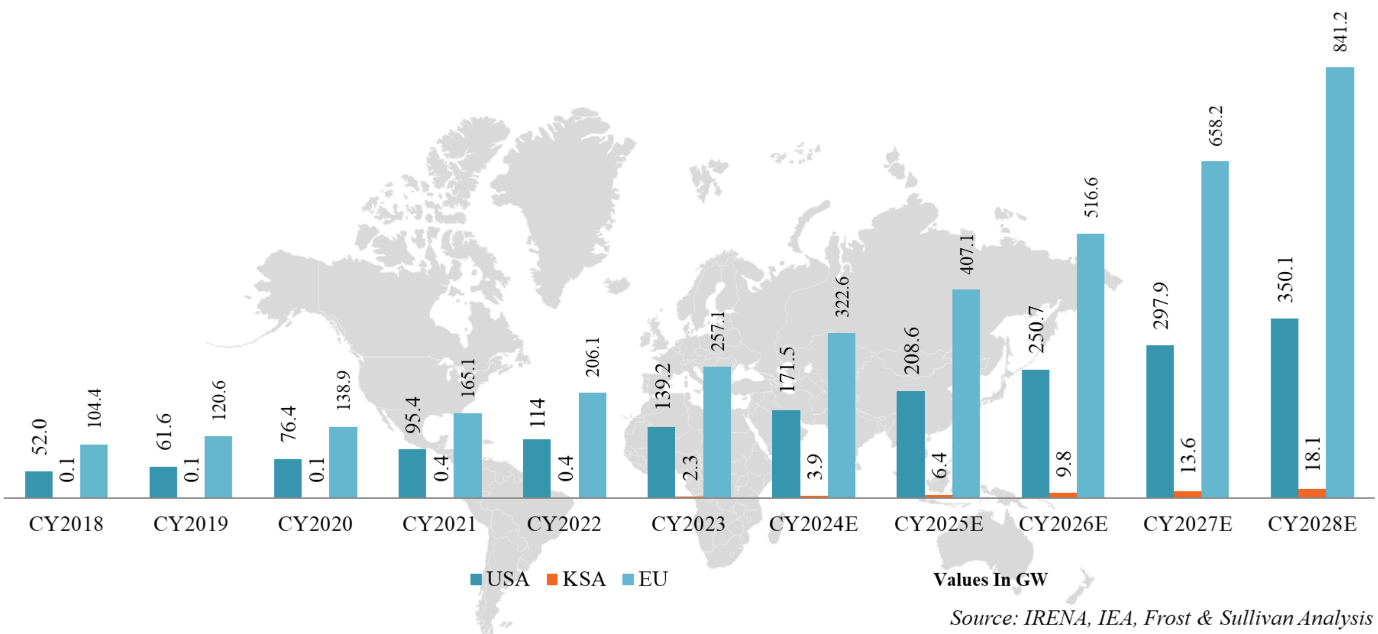
- **United States**: Grew at a CAGR of 9.4% from 2018 to 2023, with the same growth rate expected through 2028E.
- **Saudi Arabia**: Noted a dramatic 167% CAGR from 2018 to 2023, with a more moderated forecast CAGR of 17% from 2023 to 2028E.
- **European Union (EU)**: Grew at a CAGR of 6.8% from 2018 to 2023, with the same growth rate expected through 2028E.

B. Solar Energy

From 2018 to 2023, solar capacity in the USA, European Union, and Saudi Arabia experienced notable growth, achieving a CAGR of approximately 21%. Projections indicate this trend will continue, with a CAGR of about 25% expected between 2023 and 2028.

Saudi Arabia led this growth, with its solar capacity expanding at a CAGR of approximately 94% from 2018 to 2023, driven by significant government investments in renewable energy projects under its Vision 2030 program. This momentum is expected to persist, with a projected CAGR of about 51% through 2028. In the United States, solar capacity grew at a CAGR of around 22% from 2018 to 2023, supported by federal tax incentives and state-level renewable portfolio standards. This growth rate is anticipated to remain steady at similar levels during the 2023 to 2028 period.

Exhibit 3.6: Solar capacity in USA, EU, and KSA in GW, 2018–2028E



3.6. 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.

A. 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.

B. 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.

C. 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.

D. 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.

E. 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.

3.7. Key Policies Driving Renewable Energy Growth by Country

A. 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.

B. 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 32% 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. These policies collectively foster a greener, more sustainable energy future for the EU.

C. Kingdom of Saudi Arabia ("KSA")

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 50% of electricity generation from renewable sources by 2030, including 40 GW of wind capacity. 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.

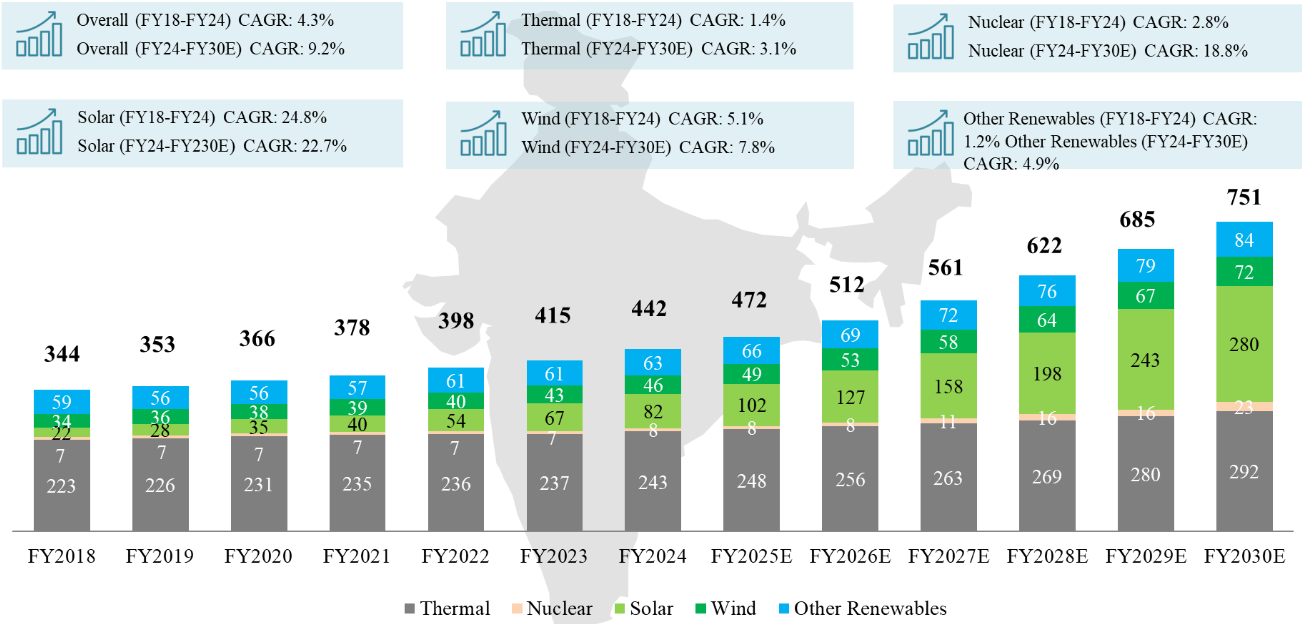
4. Overview of the Indian Power and Renewable Sector

4.1. Growth in installed Power generation capacity in India

India's electricity generation capacity has grown exponentially since independence, expanding over 100-fold in response to rising demand for electricity across the country. Renewable energy is steadily gaining prominence in India's energy mix, as shown by the substantial growth of solar and wind power installations. India's commitment to reducing carbon emissions is reflected in its growing focus on solar and wind energy. 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.

India is transitioning from coal-based power to renewable energy, with a projected total power generation capacity of 751 GW by Fiscal 2030E and a renewable energy target of 500 GW by 2030, including 280 GW from solar power. In Fiscal 2024, the government allocated USD 885 million (₹ 73,270 million) for solar initiatives, including grid and off-grid systems and the PM-KUSUM program for solar pumps in agriculture. Additionally, 81 coal plants are set to be replaced with renewable energy sources by 2026, contributing to India's net-zero carbon emissions goal and its role in the global renewable energy transition.

Exhibit 4.1: All India installed power generation capacity by fuel sources, GW, Fiscal 2018–Fiscal 2030E

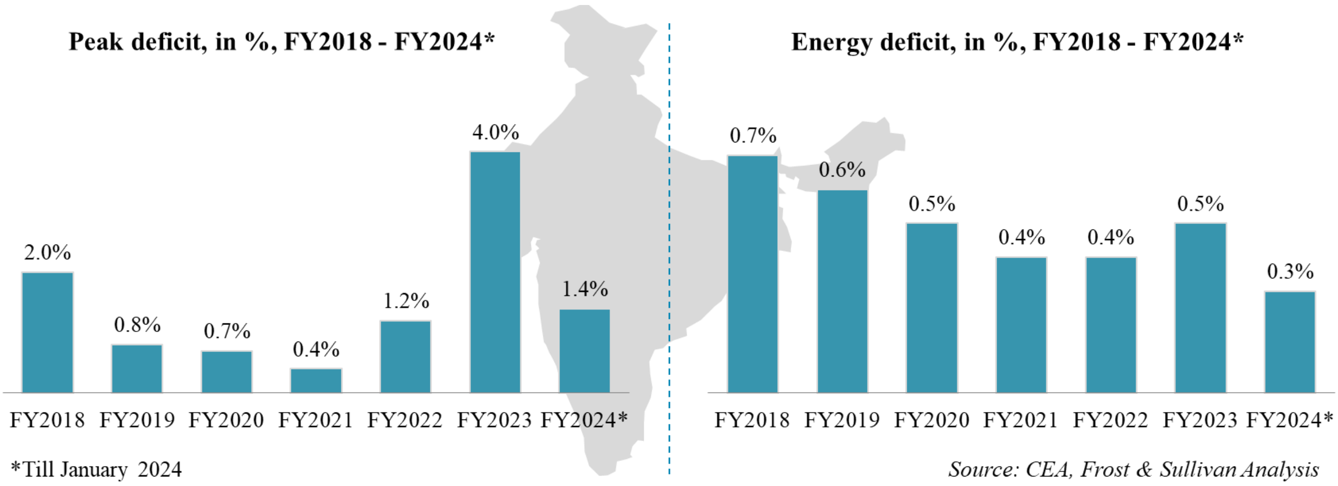


Source: CEA, IEA, Frost & Sullivan Analysis

4.2. Overview of Power demand-supply scenario in India

India's peak power deficit improved from approximately 17% in Fiscal 2008 to 0.4% in Fiscal 2021 but rose to 1.2% in Fiscal 2022 and 4.0% in Fiscal 2023 due to a surge in electricity demand and insufficient capacity additions. As of January 2024, the peak deficit has reduced to 1.4%.

Exhibit 4.2: Peak deficit and Energy deficit in India, in %, Fiscal 2018–Fiscal 2024



*Till January 2024

Source: CEA, Frost & Sullivan Analysis

To address future energy deficits, the government plans to add 88 GW of baseload thermal power, aiming to meet peak demands of 295 GW by Fiscal 2028 and 366 GW by Fiscal 2032. Converting renewable energy plants to round-the-clock (RTC) plants will also help manage deficits. Between Fiscal 2018 and Fiscal 2023, the energy deficit remained stable at 0.4%–0.7%. In Fiscal 2023, the energy requirement was 1,513 billion units, with 1,506 billion units supplied. The deficit further decreased to 0.3% in the first ten months of Fiscal 2024.

4.3. Factors that will drive electricity demand in India

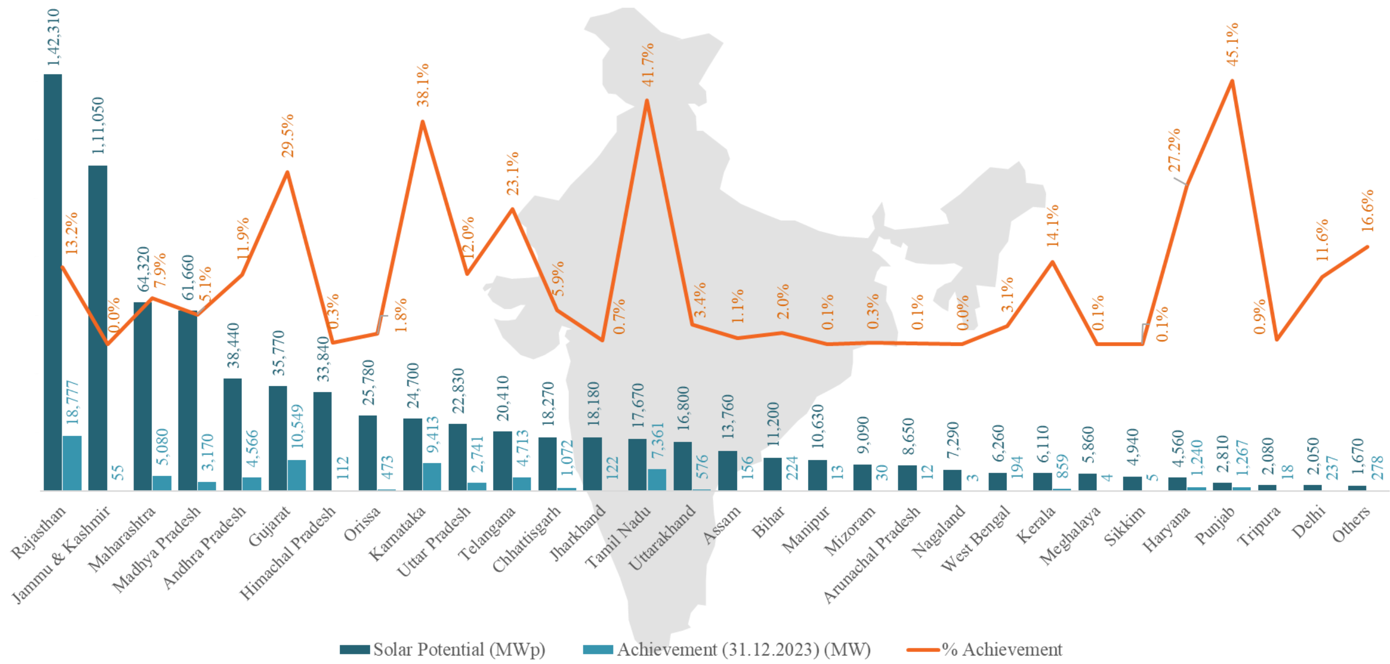
India's electricity demand is set to rise significantly due to urbanization and industrialization. By 2040, an additional 270 million people are expected to join the urban population, increasing residential floor space to over 50 billion square meters. This will drive higher electricity use for appliances and amenities. Industrial growth, fueled by initiatives like 'Make in India,' the PLI scheme, and Atmanirbhar Bharat Abhiyaan, will boost energy consumption, with the industrial sector's share of energy use projected to rise from 36% to 41% by 2040E. The expansion of EV charging infrastructure, with a target of 10,000 public stations by 2025 and 2 million by 2030, will add 4–5 billion units of electricity demand. Additionally, the National Hydrogen Mission aims to produce 5 MMT of green hydrogen by 2030, requiring ₹ 8 trillion investment and 125 GW of renewable energy.

4.4. 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 748 GWp, based on the assumption that 3.0% of the nation's wasteland can be utilized for installing Solar PV modules.

As of December 2023, India has tapped into around 10% of this potential, with a total installed solar capacity reaching 73 GW. This significant progress reflects India's commitment to renewable energy expansion, supported by favorable 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 70% 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 frontrunners in this space.

Exhibit 4.3: State-wise Solar energy potential and achievement at the end of December 2023



Source: F&S Report

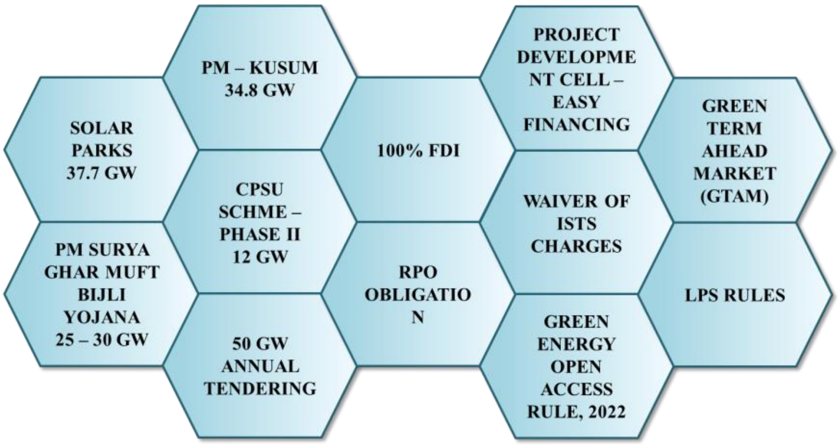
When evaluating the utilization of solar potential, Punjab leads with approximately 45% of its estimated capacity achieved, driven by innovative solar projects and efficient land use. Tamil Nadu follows closely with 42%, leveraging its solar parks and industrial demand for renewable energy. Karnataka, known for its pioneering solar initiatives, has utilized about 38% of its potential, while Gujarat stands at 30%, showcasing robust growth in solar investments. Haryana, with its focus on distributed solar solutions, has reached a 27% utilization rate. These achievements underline India's proactive approach to advancing solar energy, driven by ambitious targets, state-level initiatives, and the aim to meet its renewable energy goals. This trajectory not only enhances energy security but also contributes significantly to reducing greenhouse gas emissions and combating climate change.

4.5. 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 300 GW of installed solar capacity by 2030. These measures include financial incentives for solar power adoption, such as subsidies for rooftop solar installations, as well as initiatives to encourage large-scale solar projects through competitive bidding and tariff-based incentives.

On the supply side, the government has enacted policies to attract investment in domestic solar manufacturing, with the goal of reducing reliance on imports, particularly from Chinese and Southeast Asian countries. These policies include PLI, which offer financial support to domestic manufacturers of solar components, as well as anti-dumping measures aimed at protecting local producers from unfair competition. Together, these efforts aim to strengthen India's solar manufacturing ecosystem while ensuring the country meets its renewable energy goals.

Exhibit 4.4: Demand side measures for the promotion of Solar energy in the country



Source: Frost & Sullivan Research & Analysis

A. Solar Parks – approximately 38 GW

This scheme underscores India's commitment to solar energy, aiming to establish 51 Solar Parks each of 500 MW and above by 2025–26, with a cumulative capacity of approximately 38 GW.

These parks will serve as pivotal hubs for solar energy generation, stimulating investments and fostering an environment conducive to solar power development, thereby enhancing affordability and accessibility. Until the end of December 2023, approximately 11 GW of solar projects have been commissioned under this scheme.

B. PM Surya Ghar Muft Bijli Yojana: 25–30 GW

With an allocation of over ₹ 750 billion, the scheme provides capital subsidies to install rooftop solar panels and offers up to 300 units of free electricity per month to about 10 million households. Its goal is to reduce household electricity costs, promote sustainable energy practices, and decrease reliance on traditional energy sources. The scheme requires the use of Domestic Content Requirement (DCR) solar modules. The government has proposed to provide the below subsidies for the implementation of this program:

- For up to 2 kW – ₹ 30,000 per kW
- For additional capacity up to 3 kW – ₹ 18,000 per kW
- Total subsidy for systems larger than 3 kW – Maximum ₹ 78,000

As per the Frost & Sullivan analysis, this scheme is expected to generate 25–30 GW of rooftop solar installation opportunities over the next 2–3 years

C. PM-KUSUM Scheme – approximately 35 GW

The Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan (PM-KUSUM) aims to reduce diesel use in farming, enhance water and energy security, increase farmer income, and reduce pollution. It targets adding approximately 35 GW of solar power by March 2026 with a central financial support of ₹ 344 billion. The three components of the scheme are:

- **Component A**: Setting up of 10,000 MW of decentralized ground/stilt mounted solar power plants on barren/fallow/pasture/marshy/cultivable land of farmers. Such plants can be installed by individual farmer, solar power developer, cooperatives, panchayats, and farmers producer organizations.
- **Component B**: Installation of 1.4 million stand-alone Solar Water Pumps in off-grid areas.
- **Component C**: Solarization of 3.5 million grid connected agriculture pumps through (i) Individual Pump Solarization and (ii) Feeder Level Solarization.

Solar water pumps use solar energy to pump water, offering a clean, efficient alternative to diesel-powered systems. They reduce carbon footprints, require minimal maintenance, and are offered by companies which manufacture the solar modules while sourcing pumps externally.

D. 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 ₹ 7 million per MW to incentivize 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**: The scheme is implemented through a competitive bidding process managed by the Solar Energy Corporation of India (SECI). Eligible entities can submit proposals for setting up solar power plants, and SECI selects the most competitive proposals based on pre-defined criteria.

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. A brief description of some of the notable supply-side measures have been provided below:

E. Production Linked Incentive (PLI)

The Indian Govt. has implemented the PLI Scheme for the national program on high efficiency Solar PV modules, for achieving manufacturing capacity of the Giga Watt ("**GW**") scale with an outlay of ₹ 240 billion. The scheme offers incentives to the selected Solar PV module manufacturers 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.

F. 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.

G. 100% Foreign Direct Investment (FDI)

The Government of India's 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.

H. RPO Obligation

The declaration of trajectory for the 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 a 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.

I. 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.

J. Waiver of ISTS charges

In March 2023, the Central Electricity Regulatory Commission ("**CERC**") amended the CERC (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2020. This amendment waives ISTS charges for renewable energy and pumped hydroelectric projects that begin commercial operations by June 30, 2025. The waiver also applies to any solar, wind, or other sources eligible for waiver of inter-state transmission charges, which are scheduled to be commissioned on or before June 30, 2025.

K. 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 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.

L. Green Term Ahead Market (GTAM)

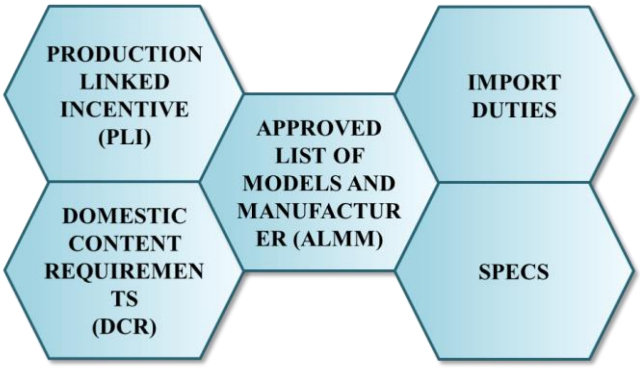
The Green Term Ahead Market (GTAM) is a platform that allows bulk buyers of electricity to purchase renewable energy on a short-term basis. The G-TAM allows buyers such as corporates and discoms with a contracted load of 1 MW or more to purchase RE from sellers such as merchant RE projects or discoms 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.

M. 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 and promoting transparency in billing and payments. This not only improves cash flow for all stakeholders but also minimizes 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.

4.6. Supply side measures to strengthen domestic Solar manufacturing industry

Exhibit 4.5: Supply side measures to strengthen domestic Solar manufacturing industry



Source: Frost & Sullivan Research & Analysis

A. 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 an 8,737 MW capacity of fully integrated Solar PV Module manufacturing units with an outlay of ₹ 45 billion.

- **Tranche-II**: MNRE, on September 30, 2022, issued guidelines for implementation of Tranche-II with an outlay of ₹ 195 billion. In this tranche, Solar Energy Corporation of India (SECI), the implementing agency on behalf of MNRE, issued Letters of Award (LOA) to 11 bidders in April 2023 for setting up 39,600 MW of fully/partially integrated solar PV module manufacturing units.

B. Domestic Content Requirement (DCR)

The Domestic Content Requirement (DCR) policy in India mandates that a certain percentage of components, including solar cells and modules, used in government-funded solar projects must be sourced from domestic manufacturers. This percentage is set to increase from 40% to 55% over the coming years, with incremental increases each year: 45% for projects starting in 2025, 50% in 2026, and 55% thereafter.

The DCR policy aims to stimulate domestic manufacturing, create jobs, and reduce dependence on imports by guaranteeing a market for locally produced solar components. It also helps domestic manufacturers by reducing competition from cheaper imported components, allowing them to establish themselves and benefit from economies of scale and technological advancements. Additionally, the policy encourages investment in research and development ("**R&D**"), fostering technological innovation and enhancing the global competitiveness of Indian manufacturers.

The policy applies to grid-connected solar power plants, rooftop solar installations on government buildings, and off-grid solar solutions. In August of the previous year, the Ministry waived DCR requirements for projects awarded before June 20, 2023. To further ensure adherence to DCR, the Indian government plans to set up a data repository to monitor compliance and curb imports.

C. Approved List of Models and Manufacturers (ALMM)

The ALMM program establishes a pre-approved list of reliable solar photovoltaic ("**PV**") modules and cell manufacturers. This program ensures quality and efficiency of solar installations in India by requiring developers and investors to source their equipment from ALMM-listed vendors. By promoting high-quality domestic and imported products, ALMM fosters trust and encourages the adoption of reliable solar solutions throughout the country. The ALMM policy was introduced in April 2022 and after being under suspension for Fiscal 2024, the policy is again in effect from April 1, 2024. As per the latest list published by MNRE, the ALMM list still does not mention any foreign manufacturer. The ALMM program, by ensuring that solar photovoltaic (PV) modules and cell manufacturers meet high-quality standards, indirectly benefits fixed tilt solar structural component manufacturers. Since the program requires developers and investors to source equipment from ALMM-listed vendors, it promotes the use of reliable and efficient solar products. This focus on quality encourages the deployment of solar installations, including fixed tilt structures, which are commonly used in such projects. Additionally, with the exclusion of foreign manufacturers from the current ALMM list, there is likely to be an increased demand for domestically produced modules and, consequently, for locally manufactured fixed tilt structural components that support these installations.

D. Import Duties

Customs Duty Exemptions: Exemptions on basic customs duty (BCD) have been introduced for machinery and equipment used in the manufacturing of solar cells and modules, aimed at reducing costs for manufacturers. Additionally, the BCD exemptions for goods used in the production of silicon wafers, EVA sheets, and photovoltaic ribbons have been extended until March 31, 2026. Similar exemptions have also been granted for parts and raw materials required for the manufacturing of lithium-ion cells and batteries, with the extension running until the same date, March 31, 2026.

New Customs Duties: A 10% basic customs duty (BCD) on solar glass and a 5% BCD on tinned copper interconnects for solar cells and modules has come into effect from October 1, 2024. Additionally, the customs duty exemption on active energy controllers for renewable power inverters has expired on September 30, 2024. In support of renewable energy efforts, an allocation of ₹ 750 billion has been made for the PM Suryaghar Muft Bijli Yojana, which aims to install rooftop solar systems and provide free electricity up to 300 units for 1 crore households.

4.7. 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 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 photovoltaic (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 of 2023, the cost of utility-scale solar projects in India has consistently declined over five consecutive quarters. This downward trend culminated in Q1 2024, which recorded a historic low with average project costs decreasing by 7.1% compared to the previous quarter.

In Q1 of 2024, India achieved a significant milestone by installing over 10 GW of solar systems, setting a new record for quarterly installations.

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 rooftop 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 Center Boom Opens up A Fresh Segment For Green Developers and Green Hydrogen**: India's data center capacity is set to double from 1 GW to 2 GW by the end of 2023, driven by the growing adoption of AI. This surge highlights the energy-intensive nature of data centers, prompting operators to explore renewable energy, energy-efficient technologies, and green hydrogen solutions for sustainability. Leading players like CtrlS Datacenters, NTT, and Sify Technologies are investing in solar power to meet 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.

4.8. 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 U.S. and China are impacting Indian solar PV component exports:

A. United States Inflation Reduction Act (IRA):

- **Policy Overview**: The IRA, a landmark piece of U.S. 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 U.S. 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 U.S., it doesn't explicitly exclude imports. Indian manufacturers can leverage their cost competitiveness and established production capacity to cater to the growing U.S. 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 U.S. solar market due to the IRA could indirectly lead to increased demand for solar tracking and mounting products as well.

B. U.S. 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.

4.9. Indian Wind Power Sector

India boasts a robust domestic wind power industry that has consistently driven sector expansion. This growth has fostered a strong ecosystem, honed project operation capabilities, and established a robust manufacturing base with a capacity of approximately 15,000 MW annually as of Fiscal 2024. As a testament to this success, India currently ranks fourth globally in terms of installed wind energy capacity.

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 31, 2017.

A. 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**: Optimizing 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), 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.

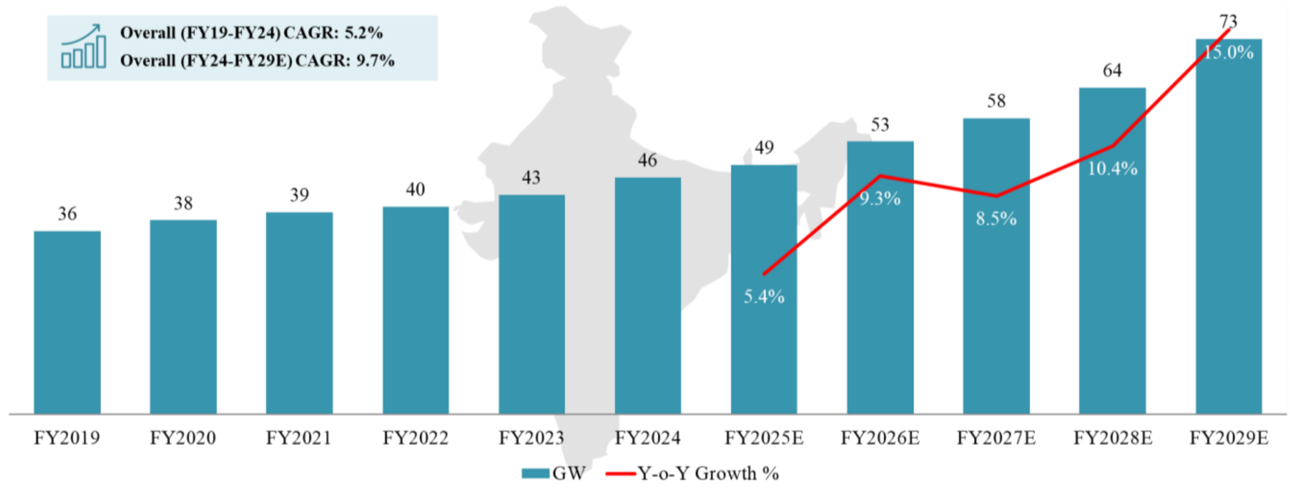
- **Competition from Falling Solar Costs**: Declining solar PV costs make solar energy more attractive, putting wind energy at a competitive disadvantage, especially in high-solar regions.

- **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.

B. India's Wind energy installed capacity

Recognizing the untapped potential of wind energy, the Indian government has taken significant steps over the past 1.5 years to revitalize 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 25 GW of new wind capacity additions by Fiscal 2029E. 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 4.6: Wind energy installed power generation capacity in India, Fiscal 2019–Fiscal 2029E



Source: GWEC India, CEA, Frost & Sullivan Analysis

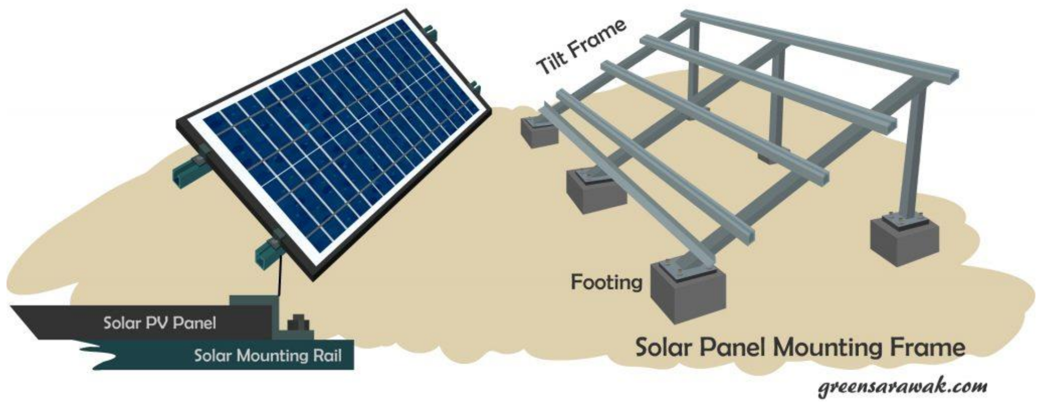
5. Fixed Tilt Solar Technology Adoption Worldwide

5.1. 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.



5.2. 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 77% in 2018 to a projected 30% by 2028E. This trend underscores the growing preference for trackers, which enhance 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 just 5% by 2023, signaling an almost complete transition. A similar dynamic is observed in Saudi Arabia (KSA), where fixed-tilt systems have 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 40% in 2018 to an estimated 2% by 2026E, eventually expected to completely 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 %, 2018 – 2028E

Country / Region	CY2018	CY2019	CY2020	CY2021	CY2022	CY2023	CY2024E	CY2025E	CY2026E	CY2027E	CY2028E
Global	77.0%	73.0%	68.0%	63.0%	58.0%	53.0%	48.0%	43.0%	39.0%	35.0%	30.0%
USA	40.0%	32.0%	25.0%	16.0%	10.0%	5.0%	3.0%	2.0%	2.0%	1.0%	0.0%
KSA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Europe	40.0%	32.0%	25.0%	16.0%	10.0%	5.0%	3.0%	2.0%	2.0%	1.0%	0.0%

Source: Stakeholder interaction, Frost & Sullivan Analysis

The global fixed-tilt market was valued at approximately USD 71,646 million in 2018 and experienced significant growth, reaching an estimated USD 135,585 million in 2023, with a CAGR of 13.6% during this period. However, the market is projected to decline, reaching approximately USD 89,874 million by 2028, reflecting a negative CAGR of around 7.9% from 2023 to 2028.

Exhibit 5.1 (b): Analysis of annual fixed tilt installed capacity, Global, in GW, 2018 – 2028E

Country / Region	CY2018	CY2019	CY2020	CY2021	CY2022	CY2023	CY2024E	CY2025E	CY2026E	CY2027E	CY2028E
Global	78.3	85.4	102.8	107.4	132.5	198.7	193.1	181.3	179.1	172.9	161.9
USA	3.3	3.1	3.7	3.0	1.9	1.2	1.0	0.7	0.8	0.5	0.0
KSA	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Europe	3.1	5.2	4.6	4.2	4.1	2.6	1.9	1.4	1.5	0.9	0.0

Source: Stakeholder interaction, Frost & Sullivan Analysis

Exhibit 5.1 (c): Market size of annual fixed tilt technology, Global, in USD Million, 2018 – 2028E

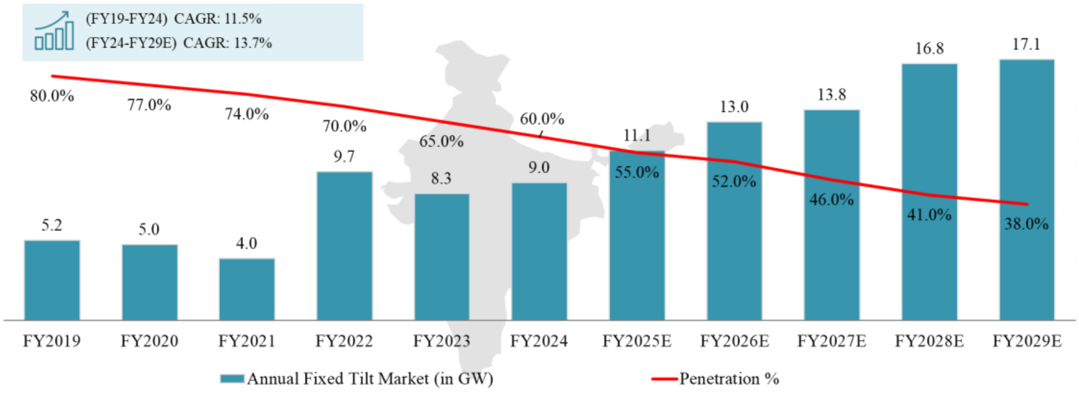
Country / Region	CY2018	CY2019	CY2020	CY2021	CY2022	CY2023	CY2024E	CY2025E	CY2026E	CY2027E	CY2028E
Global	71,646	72,351	85,449	81,295	94,029	135,585	125,253	116,244	108,422	101,385	89,874
USA	4,142	3,604	4,282	3,209	1,863	1,176	892	667	738	397	0.0
KSA	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Europe	2,963	4,552	3,788	3,427	3,234	1,942	1,395	1,006	1,108	616	0.0

Source: Stakeholder interaction, Frost & Sullivan Analysis

5.3. 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.

Exhibit 5.2(a): Market size of annual fixed tilt technology, India, in GW, Fiscal 2019 – Fiscal 2029E



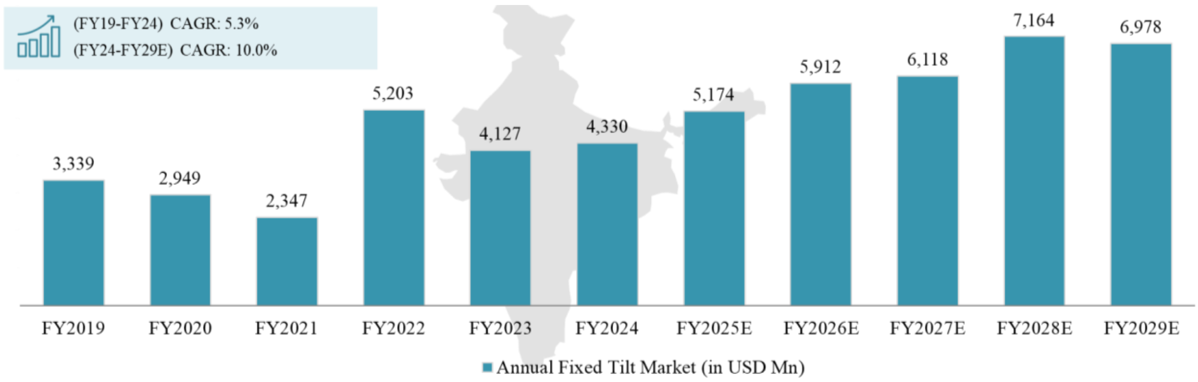
Source: Stakeholder interactions, Frost & Sullivan analysis

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.

The global solar market is experiencing a significant shift towards tracker systems, with fixed-tilt installations steadily declining, i.e., from 77% market share in 2018, and projected to drop to 30% by 2028E. Despite the decrease in global market share, India stands out as a bright spot as, with the market value projected to experience a significant upward trajectory i.e., growing from 5.2 GW in Fiscal 2019 to 9 GW in Fiscal 2024, growing at a CAGR 11.5% and projected to reach 17.1 GW in Fiscal 2029E, estimated to grow at a CAGR of 13.7%. Despite these advantages, emerging economies like India are rapidly embracing solar trackers.

Exhibit 5.2 (b): Market size of annual fixed tilt technology, India, in USD Million, Fiscal 2019–Fiscal 2029E



Source: Stakeholder interactions, Frost & Sullivan analysis

By Fiscal 2029E, fixed tilt is expected to constitute 38% of the market, while the overall market for trackers is projected to grow significantly. India's fixed-tilt solar market value, which was USD 3,339 million in Fiscal 2019, reached USD 4,330 in Fiscal 2024, growing at a CAGR of 5.3%, and is anticipated to reach USD 6,978 million by Fiscal 2029E, projected to grow at a CAGR of 10.0%. 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.

6. Evolution of Solar Tracker Technology

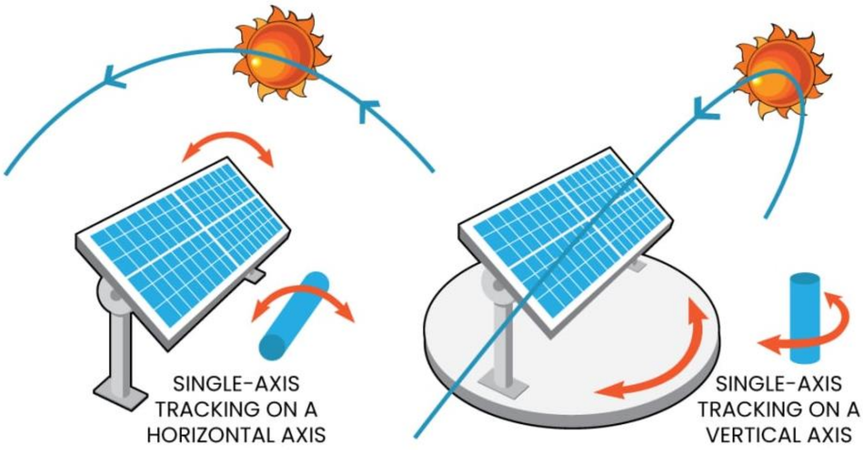
6.1. Introduction to Solar Tracker Technology

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.

A. 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.

Exhibit 6.1: Pictorial representation of Single-axis trackers



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.

B. Dual-axis trackers

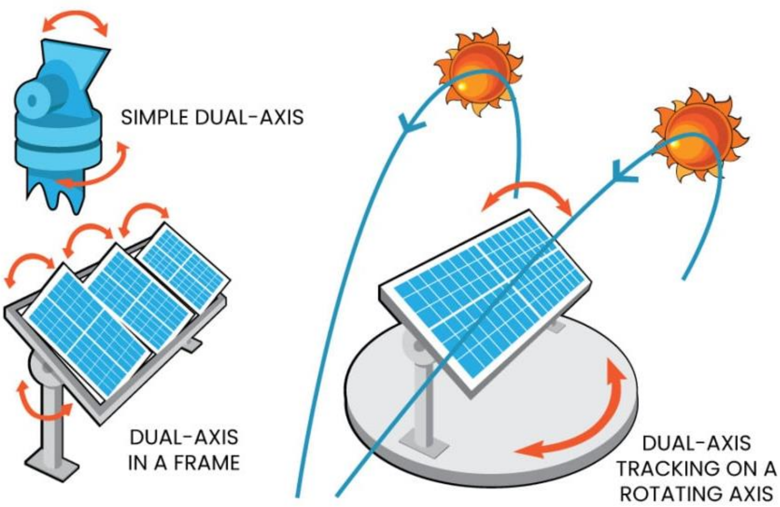
Dual-axis solar trackers represent the benchmark of optimization in solar energy capture technology. Unlike their single-axis counterparts, these sophisticated systems boast the ability to adjust the panels on both the east-west and north-south axes.

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



C. 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.

6.2. 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:

A. 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.

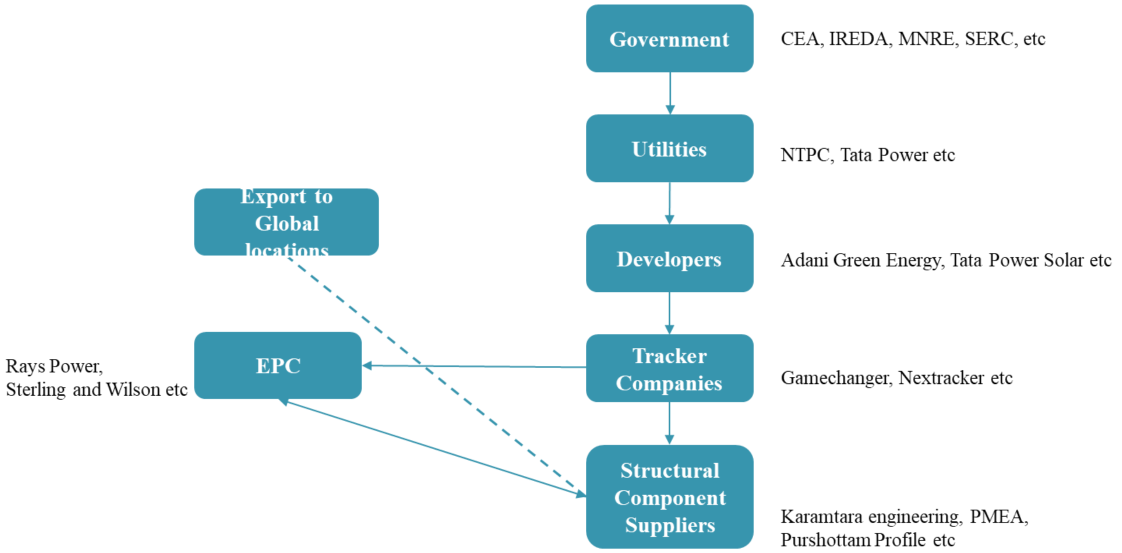
  - **Policy & incentive development:** Governments collaborate with industry stakeholders (developers, utilities, tracker companies) to understand current trends and challenges. Based on this input, they develop targeted policies like:

  - 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.

B. 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.

C. 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.

D. Tracker companies: The technology providers

- **Role**: Tracker companies are the innovators behind the 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.

E. EPC companies: The Builders

- **Role**: Engineering, Procurement and Construction ("**EPC**") companies 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.

F. 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.

6.3. Solar Tracker penetration and market size

A. Global

The global solar photovoltaic (PV) market has experienced remarkable growth, with annual capacity additions rising at a CAGR of 29% between 2018 and 2023. In 2023, global capacity additions reached 375 GW and are projected to grow to 540 GW by 2028E, at a CAGR of 7.6%. 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 2028E, approximately 70% of annual capacity additions are expected to include solar trackers.

Globally, more than 750 GW of solar trackers are anticipated to be installed between 2024 and 2030, highlighting their growing importance in utility-scale solar projects. By 2027, over 100 GW of trackers are projected to be installed annually, with the North America and Europe, Middle East, and Africa (EMEA) regions leading this growth.

Annual capacity additions surged from under 10 GW in 2018 to 25 GW in 2023, nearly tripling 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. This robust growth trajectory positions North America as a key driver of global solar tracker adoption in the coming years. As we look to the future, the USA is poised to remain a key driver of global solar tracker adoption. In 2024E, the USA is anticipated to add a significant 32.3 GW of solar capacity, further solidifying its leadership in the sector. Looking ahead to 2028E, this momentum is expected to continue, with the USA projected to add 52.2 GW, reflecting an ongoing strong trajectory in both installation capacity and technological innovation.

Exhibit 6.4: Annual solar PV capacity additions, in GW, (excluding India) 2018–2028E

Country / Region	CY2018	CY2019	CY2020	CY2021	CY2022	CY2023	CY2024E	CY2025E	CY2026E	CY2027E	CY2028E
Global	101.7	117.0	151.2	170.5	228.4	374.9	402.3	421.7	459.2	493.9	539.6
USA	8.2	9.6	14.9	19.0	19.0	24.8	32.3	37.1	42.1	47.2	52.2
KSA	0.0	0.03	0.3	0.03	0.001	2.1	10.0	21.0	34.0	47.0	58.7
Europe	7.8	16.2	18.3	26.3	40.9	51.1	62.0	68.0	77.0	88.0	106.0

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 2027, 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) 2018 – 2028E

Country / Region	CY2018	CY2019	CY2020	CY2021	CY2022	CY2023	CY2024E	CY2025E	CY2026E	CY2027E	CY2028E
Global	23.4	31.6	48.4	63.1	95.9	176.2	209.2	240.4	280.1	321.0	377.7
USA	4.9	6.5	11.2	16.0	17.1	23.6	31.3	36.4	41.3	46.7	52.2
KSA	0.0	0.0	0.3	0.0	0.0	2.1	10.0	21.0	34.0	47.0	58.7
Europe	4.7	11.0	13.7	22.1	36.8	48.6	60.1	66.6	75.5	87.1	106.0

Source: Stakeholder interaction, Frost & Sullivan Analysis

Europe is undergoing a solar energy transformation, with ambitious plans to scale its installed PV capacity from 224 GW in 2022 to 750 GWDC by 2030, as part of the EU Solar Energy Strategy. This expansion requires annual installations to grow from approximately 22 GW in 2021 to 70 GW by the second half of this decade. Germany, a key market in the region, plans to install 215 GW of solar PV capacity by 2030, adding 160 GW of new capacity. Solar trackers are expected to play a critical role in this expansion, enabling higher efficiency and grid integration of solar PV systems across the continent.

Globally there is a significant increase from the 23 GW annual capacity addition in 2018 to approximately 176.2 GW capacity of annual addition in 2023, 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 more than tenfold from 2018 to 2023 and expected to reach 52 GW of annual addition by 2028E.

Exhibit 6.5 (b): Annual penetration of tracker system across regions of interest (excluding India), in %, 2018–2028E

Country / Region	CY2018	CY2019	CY2020	CY2021	CY2022	CY2023	CY2024E	CY2025E	CY2026E	CY2027E	CY2028E
Global	23.0%	27.0%	32.0%	37.0%	42.0%	47.0%	52.0%	57.0%	61.0%	65.0%	70.0%
USA	60.0%	68.0%	75.0%	84.0%	90.0%	95.0%	97.0%	98.0%	98.0%	99.0%	100.0%
KSA	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Europe	60.0%	68.0%	75.0%	84.0%	90.0%	95.0%	97.0%	98.0%	98.0%	99.0%	100.0%

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 robust 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, 2018–2028E

Country / Region	CY2018	CY2019	CY2020	CY2021	CY2022	CY2023	CY2024E	CY2025E	CY2026E	CY2027E	CY2028E
Global	25,217	31,321	47,149	55,984	79,877	141,244	159,926	182,339	198,375	224,577	255,309
USA	7,767	9,573	16,058	21,061	20,963	27,939	36,038	40,835	45,167	49,181	52,605
KSA	0	29	338	31	1	1,919	8,344	17,751	26,614	37,089	42,187
Europe	5,112	11,124	13,067	20,688	33,466	42,440	51,871	56,711	62,481	70,132	84,111

Source: Stakeholder interaction, Frost & Sullivan Analysis

B. India

India is the third largest market in terms of annual solar PV capacity additions when compared to Europe, USA, and Kingdom of Saudi Arabia, and its solar tracker market is experiencing a remarkable growth trajectory.

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. 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 12.8 GW in Fiscal 2023 to 15 GW in Fiscal 2024. 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:

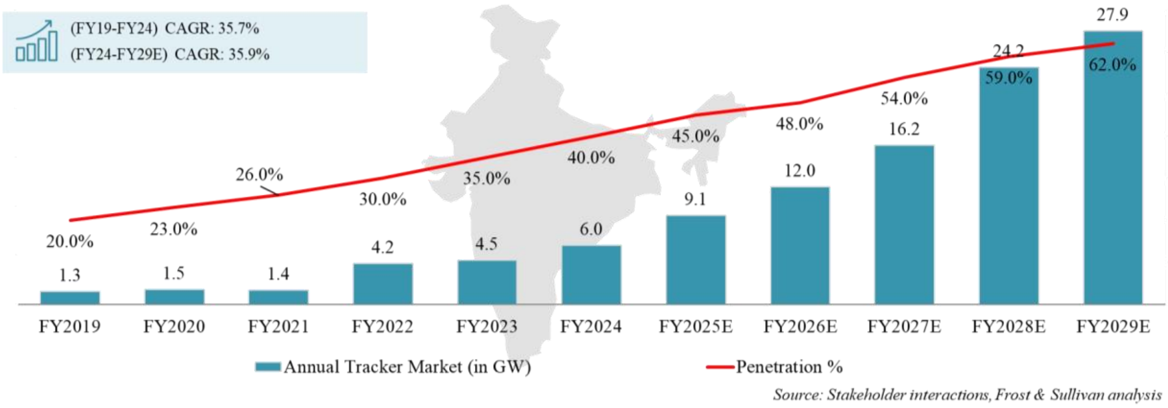
- **Policy tailwinds**: Supportive government policies, like the Jawaharlal Nehru National Solar Mission (JNNSM), are encouraging investment in solar energy, including solar trackers.

- **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.

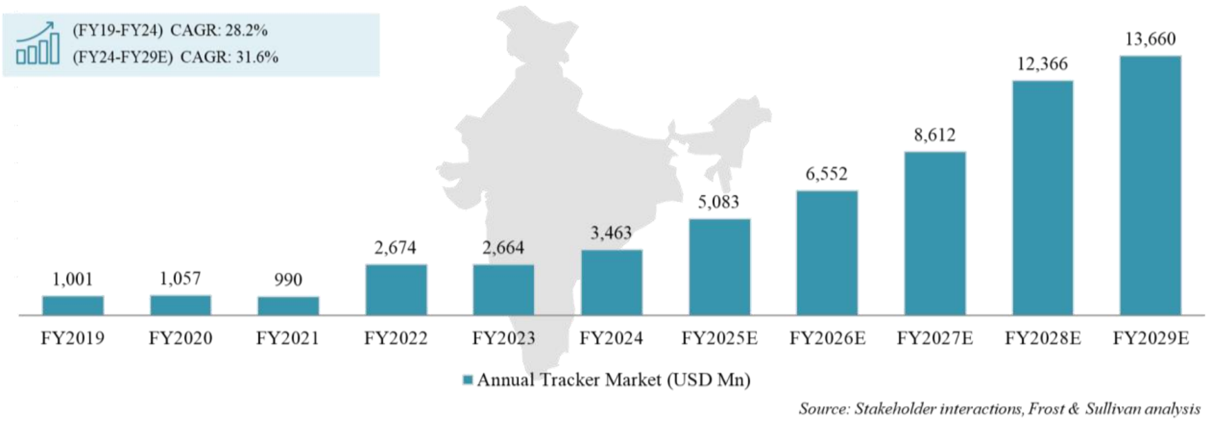
By Fiscal 2029E, India's solar tracker market penetration is expected to reach nearly 62%, with an annual installed capacity of 27.9 GW. This signifies a remarkable shift towards this technology, solidifying its position as a crucial player in India's clean energy future.

Exhibit 6.6 (a): Annual solar tracker system penetration in India, in GW, penetration in %, Fiscal 2019–Fiscal 2029E



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 3,463 million as of Fiscal 2024, more than three times its value of USD 1,001 million in Fiscal 2019, with a CAGR of 28.2% for the period Fiscal 2019–Fiscal 2024E.

Exhibit 6.6 (b): Annual solar tracker system market in India, in USD million, Fiscal 2019–Fiscal 2029E



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 13,660 million by Fiscal 2029E, growing at an estimated CAGR of 31.6% for Fiscal 2024–Fiscal 2029E.

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 2018–2028. For India, numbers are presented in Fiscal terms. It is essential to acknowledge that these figures represent new installations and do not encompass the potential for retrofitting existing fixed-tilt systems.

6.4. Leading Solar Tracker technology suppliers

A. Nextracker LLC

nextracker

Company Overview	Nextracker LLC, headquartered in Fremont, California, and established in 2013, is a leading global solar tracker company. Nextracker, the world's largest solar tracker provider, consistently maintained its leadership in the global solar tracker market for the past seven years, with a market share ranging from 26% to 33%. This sustained performance underscores Nextracker LLCs position as the largest and most reliable provider of solar tracking solutions, reflecting its pivotal role in advancing solar energy deployment worldwide.

Operating Regions	USA KSA UAE India Australia	Chile Brazil Mexico China Europe
Market Share	28–30% (by global shipments)	
Offerings	Solar Trackers (NX Horizon, NX Horizon Low Carbon–35% less carbon footprint, NX Horizon XTR-All Terrain, NX Horizon Hail Pro – Hail risk mitigation) Software (TrueCapture – Yield optimisation and software control, NX Navigator – Tracker health monitor and weather risk mitigation) Skill Development (PowerworX – instructions for solar workers) Service (NX Global Services)	
Production capacity	50 GW/year	
Financial indicators 2023	Revenue	USD 2,281 Million
Key Clients	NTPC Renewable Energy Limited Serentica Renewables ACWA Power	IbVogt Vale S.A.

B. Array Technologies

Company Overview	Array Technologies was established in 1996, and its headquarters is in Albuquerque, New Mexico, USA. 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	USA UK Italy Brazil South Africa Spain Australia Egypt Turkey Canada	Mexico Japan Argentina Australia Chile Romania Peru Portugal South Africa Botswana
Market Share	21–24% (by global shipments)	
Offerings	Solar Trackers (DuraTrack, STI H250, OmniTrack, SmarTrack) Services and Training	
Production capacity	50 GW/year	
Financial indicators 2023	Revenue	USD 1,576.6 million
Key Clients	EDF Renewables Pacific Partners Primergy Solar	sPower Lightsource BP

C. 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, USA, 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 USA 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	Software (ProInsights SCADA) Logistics Mounting services and training to third party

	Smart controllers (DBox5)	Structural calculations (Wind-tunnel tests, Pull Out Test- POT)
Production capacity	30 GW/year	
Financial indicators 2023	Revenue	NA
Key Clients	ACWA Power NEOM Madras	DEWA Vena Energy

D. 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	USA South Africa Zimbabwe India Australia Spain	Chile Saudi Arabia Egypt Brazil Mexico Canada
Market Share	5–7% (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 2023	Revenue	NA
Key Projects & Clients	AMEA Power Bison Energy	ACCIONA Energía Sabanci Renewables

E. 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 centers and collaborates with academic institutes. As of 2023, Arctech has supplied over 68 GW of tracking and racking across 40 countries.	
Operating Regions	Japan India USA UAE KSA	Burkina Faso Mexico Chile Brazil Argentina
Market Share	6–8% (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 2023	Revenue	USD 882.3 Million
Key Clients	Badeel ACWA Power	China Machinery Engineering Corporation (CMEC)

7. Overview of Solar Tracking and Mounting Products

7.1. 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.

7.2. Leveraging the Advantages: Sourcing Solar Tracker Components from Indian Manufacturers

The global solar energy landscape is witnessing a surge, with India emerging as a key player. This growth is fueled by a confluence of factors, including ambitious renewable energy targets, abundant sunshine hours, and a thriving domestic manufacturing ecosystem. For companies involved in solar tracker production, strategically sourcing crucial components from Indian manufacturers presents a compelling opportunity to enhance competitiveness and unlock significant advantages.

1. Cost Competitiveness

- **Favorable labor rates**: India boasts a skilled workforce with competitive labor rates compared to established manufacturing hubs. This translates into significant cost savings for solar tracker manufacturers when sourcing MMA from Indian suppliers. The cost benefits can be particularly pronounced for labor-intensive processes like stamping and welding involved in MMA production.

- **Economical material acquisition**: India possesses a robust metal industry, offering domestic availability of steel and aluminum at competitive prices. This proximity to raw materials translates into lower material acquisition costs for Indian manufacturers of these solar tracker components, further contributing to overall cost advantages for solar tracker companies.

- **Duty optimization**: Strategic sourcing from India can help leverage existing free trade agreements or preferential duty structures. By partnering with Indian suppliers, solar tracker manufacturers can potentially minimize import duties and optimize their overall landed costs.

2. Enhanced Supply Chain resilience: Mitigating risks

- **Geographical Proximity**: Sourcing components from India shortens the supply chain for solar tracker manufacturers, particularly those located in Asia. This geographical proximity facilitates smoother logistics, faster response times for order fulfilment, and reduced reliance on long-distance transportation, which can be susceptible to disruptions.

- **Reduced vulnerability to global events**: Global events like geopolitical tensions or trade wars can significantly impact supply chains. Sourcing from India lessens dependence on geographically distant suppliers, mitigating potential disruptions and enhancing overall supply chain resilience for solar tracker manufacturers.

- **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.

3. 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.

4. 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.

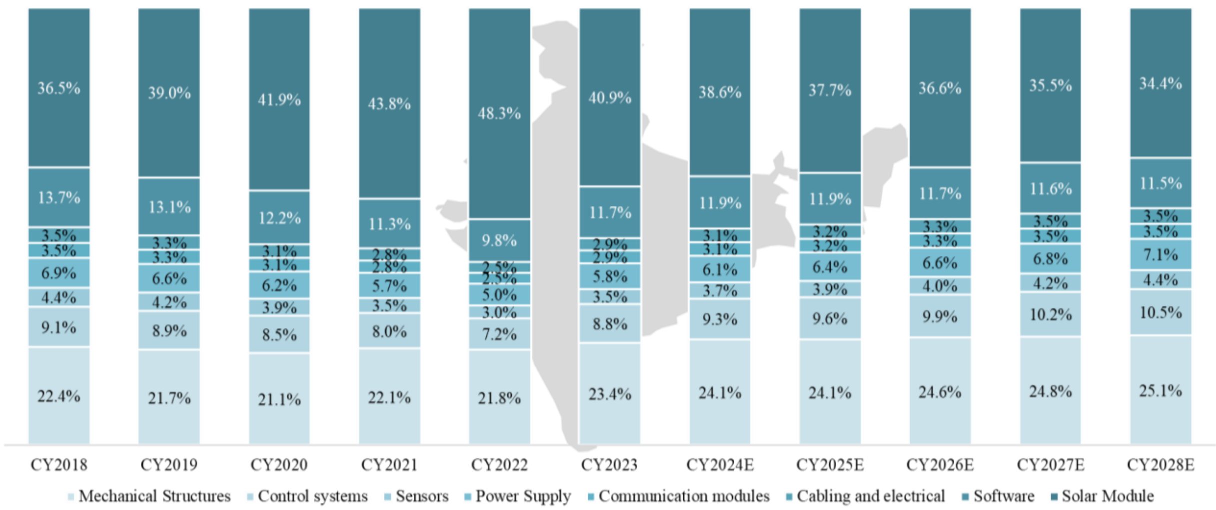
7.3. Costing of solar tracking and mounting products

A. Cost breakup of solar plant with tracker

A cost breakdown per watt for a solar tracker reveals a complex interplay between several key components. In 2023, dominating the cost structure are solar modules (40.9%) responsible for converting sunlight into electricity and mechanical structures (23.4%) that enable the tracker's movement for optimal panel positioning throughout the day. Beyond hardware, software (11.7%) plays a critical role. This software functions as the system's control center, utilizing advanced algorithms to maximize energy production by optimizing panel positioning. Control systems (8.8%) translate the software's instructions into the physical movements of the tracker, while a reliable power supply (5.8%) ensures continuous operation.

Sensors (3.5%), though a smaller cost component, play a crucial role by gathering data on wind speed and sun position, vital for both safety and efficiency. The remaining cost (5.8%) is attributed to cabling and electrical components (2.9%) that function as the system's nervous system, carrying power and signals, and communication modules (2.9%) that enable remote monitoring and troubleshooting.

Exhibit 7.1: Cost breakup of components used in solar plants with the tracker, 2018 – 2028E

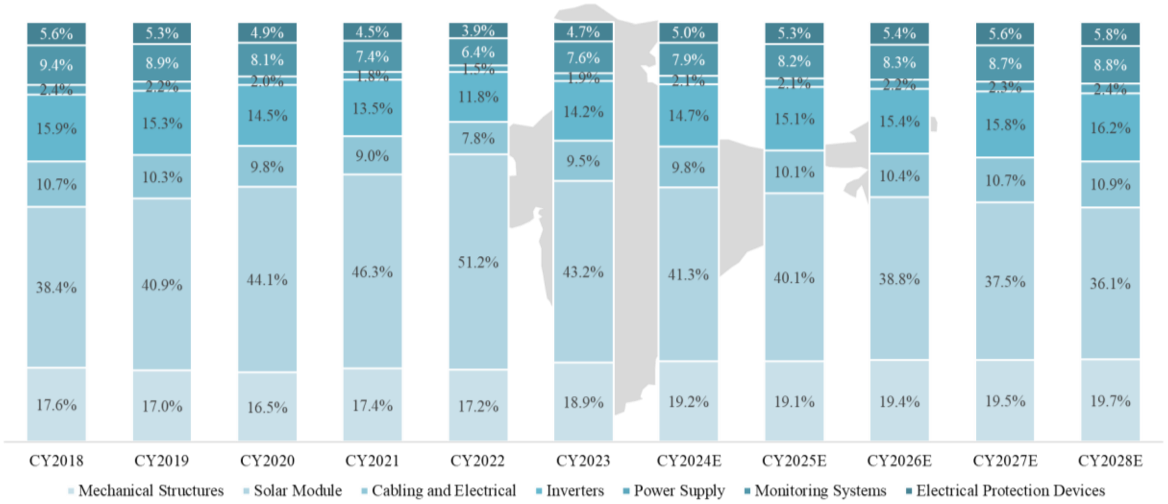


Source: Stakeholder interaction, Frost & Sullivan Analysis

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, claiming around (43.2%) of the cost.

Exhibit 7.2: Cost breakup of components used in fixed tilt solar plants, 2018 – 2028E



Source: Stakeholder interaction, Frost & Sullivan Analysis

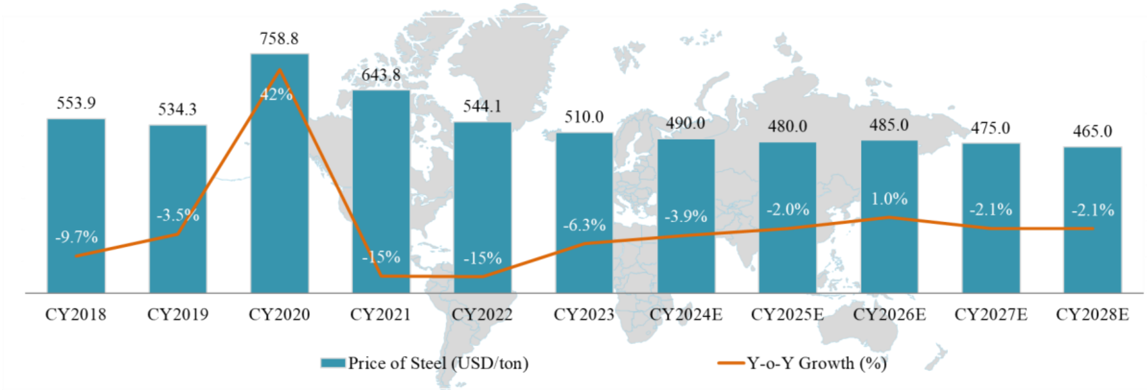
After all, they're the workhorses, directly converting sunlight into electricity. However, fixed-tilt systems rely heavily on robust mechanical structures. Amounting to roughly (18.9%) of the total cost, they securely hold the panels at the optimal angle year-round. This ensures maximum sun exposure and energy generation. Material quality and engineering are crucial for these structures to withstand harsh weather conditions. Although cabling and electrical components (9.5%) are a smaller cost component, their role in efficiently transmitting power from panels to the inverter and maintaining proper signal flow for system monitoring is vital. Inverters (14.2%), electrical protection devices (4.7%), power supply and monitoring systems together amount to roughly (9.5%), round out the cost breakdown.

7.4. Global Future Pricing Trend of Steel

The global steel market has been stabilizing after significant price fluctuations in recent years. Prices are expected to fall to USD 465.0 per ton by 2029E, down from USD 554.3 per ton in 2019. China, the leading steel producer with a 54% share of global production, saw prices peak at USD 758.8 per ton in 2021 due to COVID-19-related supply chain disruptions and policy changes. The market has since declined, although prices surged again to USD 643.8 per ton in 2022 due to strong demand and the Russia-Ukraine conflict. Lower domestic demand in China, combined with increased exports and a global economic slowdown, has driven prices down, with this trend expected to continue until 2029E.

Steel typically accounts for 60-70% of the total production cost of Solar Module Mounting Structures (MMS) and solar trackers, making it the most significant cost component. This percentage can vary depending on several factors, including the design complexity of the system (fixed vs. tracker-based structures), the type of steel used (such as galvanized or structural steel), fluctuations in raw material prices, and the geographical sourcing of steel, which influences transportation and logistics costs. As a result, managing steel procurement effectively is crucial for optimizing overall production costs in these systems.

Exhibit 7.3: Global hot rolled steel prices, in USD per ton, 2019 – 2029E



Source: Trading Economics, Frost & Sullivan Analysis

Market Correction: The global metal market, including zinc, aluminum, and magnesium, experiences cycles of highs and lows. A fall in prices of these raw materials post-2023 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.

7.5. 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, utilize 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.

7.6. 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	8 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	>55 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	6 GW/annum	**Products:** Ground and Roof Mounting System, Tracker System, Carport, BIPV, Balcony Solar Bracket
OMCO Solar	Ohio, USA	Manufacturing	10 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

7.7. Solar tracking and mounting products of interest

A. 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 Limited ("**KEL**") is one of the largest automated Solar MMS manufacturers in India, in terms of installed capacity (100,500 MTPA (approximately 5.6 GW)) in the six months ended September 30, 2024. In Fiscal 2024 and the six months ended September 30, 2024, the Company produced an aggregate of 37,587 MTPA (approximately 2.1 GW) and 28,597 MTPA (approximately 1.6 GW) of Solar MMS, respectively.

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 the 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.

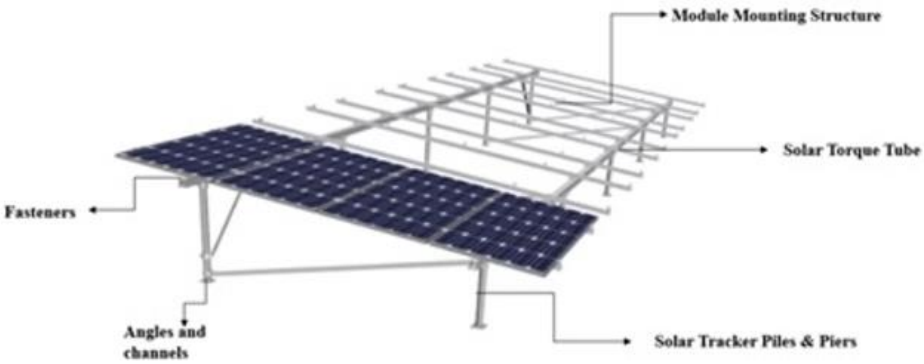
90-Degree Hat Purlins: Hat purlins often involve stamping, especially for creating angles and bends efficiently.

B. 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. KEL is one of the largest manufacturers of fully automated solar torque tubes, with an installed capacity of 93,600 MTPA (approximately 2.6 GW) as of September 30, 2024.

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. KEL is one of the largest manufacturers of fully automated solar torque tubes in India in terms of installed capacity (93,600 MTPA (approximately 2.6 GW)) as of September 30, 2024. KEL manufactures a full range of solar torque tubes, including circular, square, rectangular, hexagonal, and octagonal hollow sections, among others. In Fiscal 2024 and the six months ended September 30, 2024, KEL manufactured an aggregate of 37,272 MTPA (approximately 1.0 GW) and 20,905 MTPA (approximately 0.6 GW) of torque tubes, respectively.

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.

KEL has one of the largest integrated solar tracker piles and piers manufacturing facilities in India in terms of installed capacity as of September 30, 2024. The Company has an entire range of wide flange steel tracker piers, steel tracker piles with a fungible capacity of 180,600 MTPA (approximately 5.0 GW) (which includes 60,600 MTPA of transmission line tower capacity) as of September 30, 2024.

7.8. Estimated size of the solar tracking and fixed tilt components market (Global and India)

The global solar tracking and mounting products and fixed-tilt structural components market has grown significantly from 2018 to 2028E. The fixed-tilt market increased from USD 12,592 million in 2018 to USD 25,651 million in Fiscal 2024 and is estimated to decrease to USD 17,682 million by 2028E.

Exhibit 7.5: Structural components market, fixed-tilt, Global and India, in USD million, 2018 – 2028E

Country / Region	CY2018	CY2019	CY2020	CY2021	CY2022	CY2023	CY2024E	CY2025E	CY2026E	CY2027E	CY2028E
Global	12,592	12,314	14,130	14,160	16,170	25,651	24,095	22,223	21,049	19,803	17,682
India	587	502	388	906	710	819	995	1,130	1,188	1,399	1,373
USA	728	613	708	559	320	223	172	127	143	78	0
KSA	0	0	0	0	0	0	0	0	0	0	0
Europe	521	775	626	597	556	367	268	192	215	120	0

Source: Stakeholder interaction, Frost & Sullivan Analysis

After a high growth rate of 15.3% CAGR from 2018 to 2023, the market is expected to slow to a (7.2%) CAGR from 2023 to 2028E. The USA's market will decline as solar trackers replace fixed-tilt systems, and Saudi Arabia has fully transitioned to trackers. As of March 31, 2024, KEL held an approximately 4.4% share of the overall domestic market for fixed tilt solar components, equating to a domestic market of approximately USD 36 million within a total fixed tilt components market valued at approximately USD 819 million.

Exhibit 7.6: Structural components market, tracker, Global and India, in USD million, 2018 – 2028E

Country / Region	CY2018	CY2019	CY2020	CY2021	CY2022	CY2023	CY2024E	CY2025E	CY2026E	CY2027E	CY2028E
Global	5,659	6,811	9,931	12,364	17,377	33,040	38,617	43,967	48,753	55,720	64,092
India	225	230	208	591	580	810	1,227	1,580	2,116	3,068	3,429
USA	1,743	2,082	3,382	4,651	4,560	6,536	8,702	9,846	11,100	12,202	13,206
KSA	0.0	6.2	71.1	6.8	0.2	449	2,015	4,280	6,541	9,202	10,590
Europe	1,147	2,419	2,752	4,569	7,281	9,927	12,525	13,674	15,355	17,400	21,115

Source: Stakeholder interaction, Frost & Sullivan Analysis

In contrast, the solar tracking and mounting product market surged from USD 5,659 million in 2018 to USD 33,040 million in 2023. It is projected to reach USD 64,092 million by 2028E. Market has grown at a CAGR of 42.3% in between 2018 and 2023 and expected to grow at CAGR of 14.2% in between 2023 to 2028E.

In the USA, the solar tracker market expanded from USD 1,743 million in 2018 to USD 6,536 million in 2023 and is projected to reach USD 13,206 million by 2028E and doubling from USD 4,560 million in 2022 to USD 8,702 million in 2024E due to increased solar PV capacity. The solar tracker market has grown at a CAGR of 30.3% in between 2018 and 2023 and expected to grow at CAGR of 15.1% in between 2023 to 2028E. In Saudi Arabia, the solar tracker market grew from USD 6.2 million in 2019 to USD 449 million in 2023, with an expected rise to USD 10,590 million by 2028E. Market has grown at a CAGR of 191.2% in between 2019 and 2023 and expected to grow at CAGR of 88.2% in between 2023 to 2028E.

Exhibit 7.7: Torque Tube market, Global and India, in USD million, 2018 – 2028E

Country / Region	CY2018	CY2019	CY2020	CY2021	CY2022	CY2023	CY2024E	CY2025E	CY2026E	CY2027E	CY2028E
Global	428	584	802	1,099	1,520	2,619	3,140	3,549	4,155	4,729	5,494
India	21	23	23	75	90	108	160	206	278	411	469
USA	148	181	293	394	428	676	895	1,009	1,134	1,260	1,382
KSA	0	1	7	1	0	58	262	534	854	1,155	1,413
Europe	141	306	359	545	922	1,394	1,717	1,849	2,074	2,349	2,862

Source: Stakeholder interaction, Frost & Sullivan Analysis

The global torque tube market has grown significantly from 2018 to 2028E. The market increased from USD 428 million in 2018 to an estimated USD 5,494 million by 2028E. After a high growth rate of 43.6% CAGR from 2018 to 2023, the market is expected to slow to a 16.0% CAGR from 2023 to 2028E.

The global piles and piers market has grown significantly from 2018 to 2028E. The market increased from USD 530 million in 2018 to an estimated USD 10,426 million by 2028E. After a high growth rate of 52.8% CAGR from 2018 to 2023, the market is expected to slow to a 18.8% CAGR from 2023 to 2028E. 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, 2018 – 2028E

Country / Region	CY2018	CY2019	CY2020	CY2021	CY2022	CY2023	CY2024E	CY2025E	CY2026E	CY2027E	CY2028E
Global	428	584	802	1,099	1,520	2,619	3,140	3,549	4,155	4,729	5,494
India	21	23	23	75	90	108	160	206	278	411	469
USA	148	181	293	394	428	676	895	1,009	1,134	1,260	1,382
KSA	0	1	7	1	0	58	262	534	854	1,155	1,413
Europe	141	306	359	545	922	1,394	1,717	1,849	2,074	2,349	2,862

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.

7.9. 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.

7.10. 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 tracking and mounting/ Structural component manufacturers

COMPANY NAME	FOCUS	CAPACITY/ SUPPLY	ABOUT AND PRODUCT INFORMATION
Karamtara Engineering Limited	Tracker and Fixed tilt	Solar Module Mounting Structures – 100,500 MTPA (approximately 5.6 GW), tracker / transmission tower components – 274,200 MTPA (7.6 GW), Structural steel profiles – 168,000 MTPA, 258,000 MTPA Galvanizing capacity	KEL 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

COMPANY NAME	FOCUS	CAPACITY/ SUPPLY	ABOUT AND PRODUCT INFORMATION
			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 tracker and module mounting structures	Dabhasa Unit: 53,000 MTPA, Kural Unit: 39,000 MTPA, Por Unit: 14,500 MTPA Matar Unit: 294,000 MTPA	KP Green Engineering Ltd. provides comprehensive solutions for renewable and infrastructural requirements, specializing in 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	4.13 GW Solar Module 2.00 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	12.5 GW Solar Module	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

KEL is the largest manufacturer in India in terms of installed capacity to manufacture major products in the solar energy (approximately 13.2 GW) and transmission sectors, including Solar Module Mounting Structures – 60,000 MTPA (approximately 3.3 GW) & 100,500 MTPA (approximately 5.6 GW), tracker components – 240,600 MTPA (approximately 6.7 GW) & 274,200 MTPA (approximately 7.6 GW), and Structural steel profiles – 168,000 MTPA & 168,000 MTPA in Fiscal 2024 and in the six months ended September 30, 2024 respectively. The tracker component capacity is also fungible to transmission line towers. As of

September 30, 2024, KEL's manufacturing facilities boasted an aggregate installed capacity of 567,000 MTPA (excluding galvanizing facility). This positions KEL as the largest and a leading manufacturer in India for solar mounting structures and tracker components combined, in terms of installed capacity in Fiscal 2024 and during the six months ended September 30, 2024. 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 258,000 MTPA as of September 30, 2024. This makes KEL the largest integrated manufacturer in terms of installed capacity in India for solar mounting structures and tracker components in Fiscal 2024 and the six months ended September 30, 2024.

KEL also has a wide geographical footprint with a global delivery model, with exports to over 50 countries as of September 30, 2024, across North America, Europe, Asia, Africa, Australia, and Latin America. KEL 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 six of the top 15 EPC companies in the United States in terms of installed capacity totaling to approximately 76 GW. The Company is also approved supplier and critical partner to many of the leading solar energy companies in the world, as of September 30, 2024.

7.11. Estimated size of the solar tracking and mounting products market in India

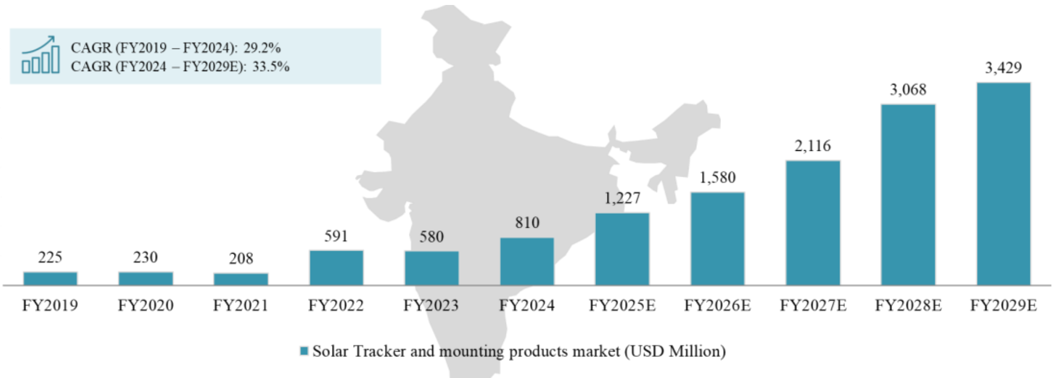
A. Solar tracker and mounting products market size

India's market for solar tracking and mounting products used in tracker systems exhibits a distinct trend. The market initially demonstrated an upward trend from USD 225 million in Fiscal 2019 to USD 810 million in Fiscal 2024 growing at a CAGR of 29.2%.

This positive trend is expected to continue, with projections estimating the market to reach USD 3,429 million by Fiscal 2029E growing at a CAGR of 33.5%. 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 2019 to 23% in Fiscal 2024 and is projected to reach 25% by Fiscal 2029E, further strengthening the sector's significance.

This growth indicates India's increasing investment and demand for tracker systems in its energy infrastructure. Trackers optimize energy production by following the sun's path, and their use appears to be gaining traction in the Indian market.

Exhibit 7.10: Annual solar tracking and mounting products market, India, in USD million, Fiscal 2019 – Fiscal 2029E



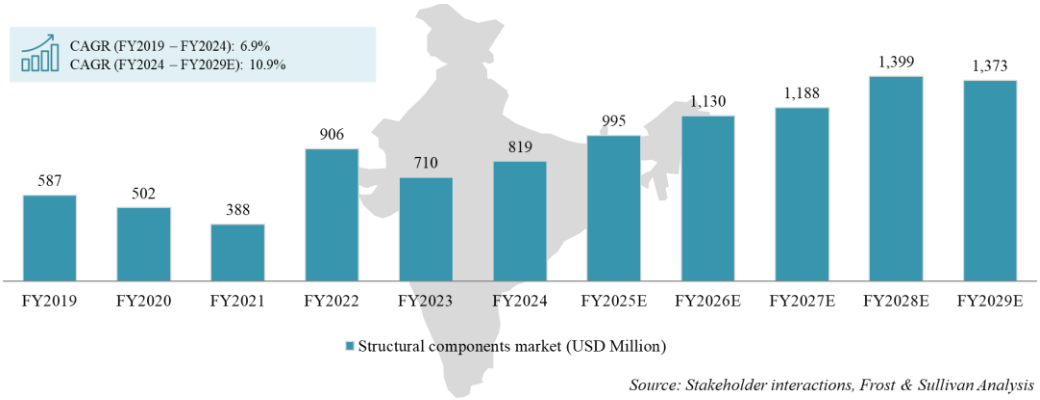
Source: Stakeholder interactions, Frost & Sullivan Analysis

The market is experiencing growth, potentially driven by several qualitative factors. Trackers can significantly boost energy production compared to fixed-tilt systems, making them attractive in regions with lower sunlight or limited land. Advancements in tracker technology reduce costs and improve durability, while automation and tracking accuracy further optimize energy capture. Additionally, government support for trackers and a focus on renewable energy goals encourages wider adoption as the solar industry prioritizes maximizing output and grid integration. These factors combined contribute to the rise in demand for solar tracking and mounting products used in solar plants.

B. Structural component market size for fixed tilt

India's market for fixed-tilt solar structural components, which grew from USD 587 million in Fiscal 2019 to USD 819 million by Fiscal 2024, is projected to reach USD 1,373 million by Fiscal 2029E. Market has grown at a CAGR of 6.9% in between Fiscal 2019 to Fiscal 2024 and expected to grow at a CAGR of 10.9% in between Fiscal 2024 and Fiscal 2029. Despite this growth, adoption is expected to decline as tracker systems gain popularity. However, the fixed-tilt structural component market's share of the overall fixed-tilt market is increasing, rising from 18% in Fiscal 2019 to 19% in Fiscal 2024, and is anticipated to reach 20% by Fiscal 2029E. Trackers offer dynamic adjustments to follow the sun, significantly increasing energy capture compared to fixed-tilt systems. This enhances power generation, particularly in regions with variable sunlight. Advancements in tracker technology, such as reduced component costs and improved durability, make them a financially viable and reliable option, despite higher initial investments.

Exhibit 7.11: Annual structural components market, fixed tilt, India, in USD million, Fiscal 2019 – Fiscal 2029E

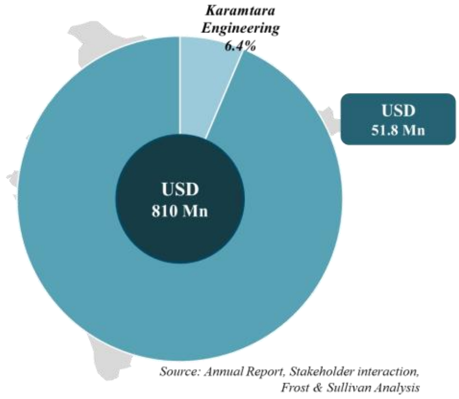


Government policies and renewable energy targets also influence this shift. Supportive initiatives and subsidies for trackers encourage their adoption over fixed-tilt systems. As India aims to meet its clean energy goals, trackers' enhanced efficiency and grid integration benefits make them a strategic choice for maximizing solar energy output.

7.12. Market Share Estimates

KEL achieved revenue from Operations of approx. ₹ 24,251 million in Fiscal 2024, reflecting its strong market position. As of March 31, 2024, KEL held an approximately 6.4% share of the overall domestic market for solar tracking products used in solar trackers, equating to a market of approximately USD 51.8 million within a total solar tracking components market valued at approximately USD 810 million. Notably, as of Fiscal 2024, KEL has a significant presence in its current range of solar tracking products both stamped and rolled products in India. As of September 30, 2024, KEL ranks among the leading manufacturers in the solar tracking and mounting products sector in India, with an annual installed capacity of approximately 374,700 MTPA (approximately 13.2 GW). KEL has a wide geographical footprint with a global delivery model, exporting to over 50 countries as of September 30, 2024. These include regions such as North America, Europe, Asia, Africa, Australia, and Latin America. KEL serves six of the top 15 EPC companies in the United States in terms of installed capacity. Together, these companies represent a combined installed capacity of over 250 GW.

Exhibit 7.12: Solar tracking products, domestic market share of KEL, in USD million Fiscal 2024



In addition to the growing global demand for increased solar capacity installations and their presence in export markets like KSA, KEL 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.

7.13. 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.

A. The Key Drivers

- Government Targets: India's renewable energy goals, supported by policies like production-linked incentives (PLIs), drive demand for solar tracking and mounting products.

- Cost Competitiveness: Innovations in materials and manufacturing efficiency reduce costs, supported by the "Make in India" initiative, promoting domestic manufacturing.

- Technological Advancements: New materials and technologies, such as lighter, high-strength materials and self-cleaning coatings, improve performance, durability, and reduce maintenance.

B. 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.

7.14. 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:

A. 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's recent Free Trade Agreements (FTAs) with countries including United Arab Emirates (UAE) offer significant benefits for solar component exporters. These FTAs often involve tariff reductions or elimination, making Indian exports more price-attractive in foreign markets.

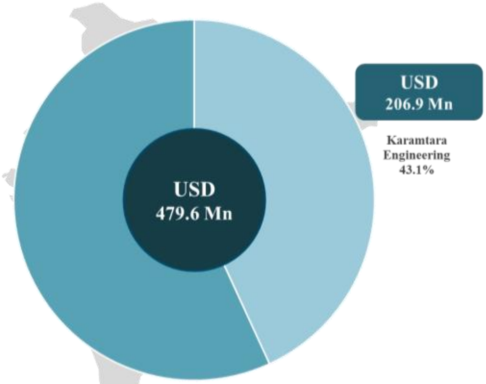
- **Quality Improvements:** Indian manufacturers are focusing on enhancing the quality and reliability of their solar tracking and mounting products as many countries now accept Make-in-India products. This would make them more competitive in the international market, where buyers seek cost-effective 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:** The worldwide push towards renewable energy is generating a surge in demand for solar components. Indian manufacturers can strategically position themselves to capitalize on this growing market opportunity.

In Fiscal 2024, the total export of solar components from India to North America, including Mexico, Nicaragua, Canada, and the United States, amounted to USD 479.6 million. Of this, KEL contributed USD 206.9 million, representing a significant market share of 43.1% making KEL one of the largest exporters of solar products from India to North America in Fiscal 2024. This highlights KEL'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 2024



Source: Export data analysis, Frost & Sullivan Analysis

B. USA

- **Cost Competitiveness + Quality Assurance:** Indian manufacturers can cater to a specific segment in the U.S. market by offering cost-effective components that meet rigorous U.S. 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 U.S. 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 U.S. market.

C. 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.

D. 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.

7.15. Threats and challenges to KEL and its products and services

A. Challenges specific to KEL

- **Export and Regulatory Risks:** KEL's strong focus on the U.S. market exposes the Company to potential regulatory impacts, including trade policies, tariffs, and compliance with U.S. regulations, which could affect its export operations.

- **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:** Keeping pace with rapid technological developments in the solar industry is essential for staying competitive. Falling behind in technology could result in a loss of 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.

B. 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:** Government policies, including subsidies and regulations, play a significant role in the viability of solar projects. Any changes in these policies can impact the demand for solar tracker components.

- **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.

8. Tubular Towers Tubular Towers for Wind Energy

8.1. Regulatory and Policy Framework

8.1.1. 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 15000MW as of March 2023. The country has set up an ambitious target of reaching 140GW of wind energy capacity by March 2032. 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 March 31, 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 (Source: Ministry of New and Renewable Energy - https://mnre.gov.in/wind-overview/) 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 June 30, 2025

- 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. The country has detailed policies and incentives at both Federal and State level to promote renewable energy. A detailed policy guidelines are also available to promote adoption among states and the process in place allows faster implementation. Thus, there is a competition among states to promote renewable energy in the form of solar or wind power. Presence of many large wind tower and turbine manufacturers based out of the U.S., ensures these policies are well utilized in the country. As policies, regulations and incentives are at multiple levels, an overview of all the key policies and incentives currently in place applicable at suitable level are listed below as a table.

Exhibit 8.1: Policies and Incentives Supporting Wind Energy – Federal and State Incentives, The U.S, 2018 – 2024

Federal Incentives		State Incentives	
Production Tax Credit (PTC)	Tax credit of $0.015 to $0.017 per kilowatt-hour (kWh) of electricity produced from wind energy for the first ten years of operation; indexed for inflation	Renewable Portfolio Standards (RPS)	Require utilities to obtain a certain percentage of energy from renewable sources
Investment Tax Credit (ITC)	Allows investors to deduct a percentage of the investment cost from their federal taxes	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.
Inflation Reduction Act (IRA)	Enacted in 2022, introducing bonus tax credits for projects that meet specific criteria such as located in economically disadvantaged areas or those utilizing domestic materials		
Renewable Energy Production Incentive (REPI)	Provides payments to municipal utilities and cooperatives that produce electricity from renewable sources including wind.		

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 5.

- 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[1] 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 January 1, 2026.

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

[1] https://www.moenergy.gov.sa/en/MediaCenter/News/Pages/Saudi-Arabia-sets-new-record-low-cost-for-wind-power.aspx

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.

Exhibit 8.2: Policies and Incentives Supporting Wind Energy – Directives and Incentives, Europe, 2018 – 2024

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	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.		
Renewable Energy Production Incentive (REPI)	Provides payments to municipal utilities and cooperatives that produce electricity from renewable sources including wind.		

Source: European Parliamentary Research Service; Frost & Sullivan Analysis

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%[2] 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.

8.1.2. 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% of indigenization, with unit size of machines increasing up to 5.2 MW. The current annual production capacity of wind turbines is about 15000MW[3]. The key components of these supportive regulations are:

Customs and Financial Incentives

- **Concessional Custom Duty Exemption**[4] – 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,

- **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). 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.

- **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

2 Ministry of Company Affairs
3 Source: Ministry of New and Renewable Energy, Government of India - https://mnre.gov.in/wind-manufacturing/
4 Source: Indian Wind Energy Association - http://www.inwea.org/wind-energy-in-india/wind-power-policy/

Certification and Quality Assurance

- **Revised List of Models & Manufacturers (RLMM)** – This is the list of type and quality certified wind turbine models eligible for installation in India, as per the Guidelines for Development of Onshore Wind Power Projects issued by the Ministry vide F. No. 66/183/2016-WE dated October 22, 2016, that mandates manufacturers have its wind turbine models certified according to international standards. This includes mandatory type certification from accredited bodies, ensuring that all major components are manufactured within India.

8.2. Technological Trends and Advancements

8.2.1. Overview of Technological Innovations in Tubular Tower Designs and Materials

Tubular wind towers have witnessed significant technological innovations in its design and materials aimed

Exhibit 8.3: Technological Innovations in Tubular Tower Design and Materials, India, Fiscal 2019 – Fiscal 2024

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.
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

at enhancing efficiency, reducing costs and addressing environmental concerns. Some of the most remarkable innovations are classified as material innovations, design innovations, dynamic performance optimization, and sustainability focused.

8.2.2. 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 cost. 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, 2024

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.

8.3. Competitive Landscape and Key Participants

8.3.1. 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, 2024

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

8.3.2. 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 wind turbine manufacturers with a combined annual production capacity exceeding 15,000MW. (*Source: NITI Aayog Report on Domestic Manufacturing Capacity & Potential Cyber Security Challenges in the Wind Sector and Way Forward*) 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.

8.4. Market Size and Demand Analysis

8.4.1. 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 fiberglass, plastic, or resin accounting to 10-15% along with metals such as iron, copper and aluminum 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 favored 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 6.8% from 2023 to 2028E. This indicates a significant growth, when the market witnessed a historic five-year growth of 4.9% from 2018 to 2023 globally, [%] where European region is a stabilized mature market, expected to grow at a five-year CAGR of 5.5% from 2023 to 2028E of [%]. Germany, France and the UK are leading in wind turbine installations in this region. This region witnessed a historic CAGR of 4.5% from 2018 to 2023. 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 7.2% from 2023 to 2028E.

Exhibit 8.6: Tubular Wind Tower Market, Value in USD Million, Global, 2018 – 2028E

Country / Region	CY2018	CY2019	CY2020	CY2021	CY2022	CY2023	CY2024E	CY2025E	CY2026E	CY2027E	CY2028E
Global	5,800	6,025	6,300	6,600	6,950	7,350	7,793	8,300	8,850	9,480	10,200
USA	935	980	1,028	1,085	1,149	1,220	1,300	1,390	1,490	1,600	1,730
Europe	2,115	2,200	2,295	2,400	2,516	2,640	2,780	2,930	3,090	3,260	3,445
India	846	904	968	1,040	1,120	1,200	1,284	1,376	1,476	1,588	1,712
KSA	47.5	51.7	56.4	61.6	67.7	74.5	82.4	91.3	101.5	113.0	126.0

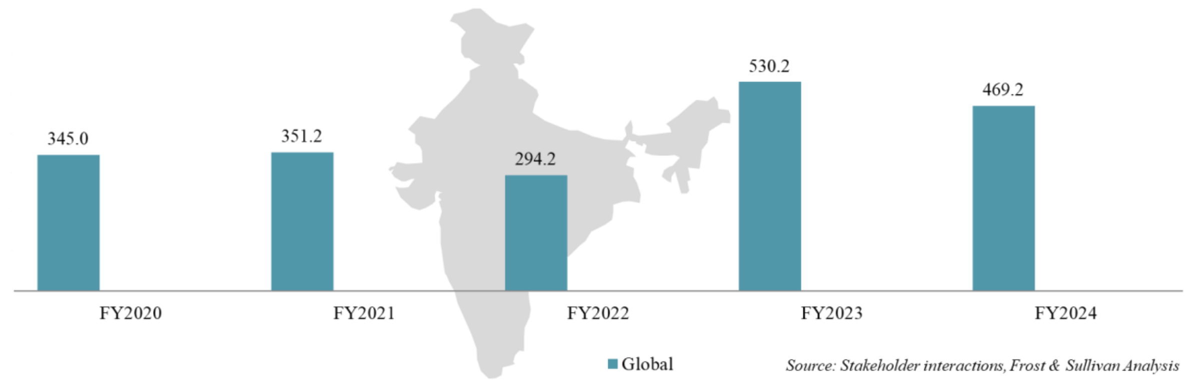
Source: Stakeholder interactions, Frost & Sullivan Analysis

This is a significant growth from its historic CAGR of 5.5% from 2018 to 2023. 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. The country is likely to grow at a five-year CAGR of 7.4% from 2023 to 2028E, as more projects are initiated every year to meet renewable energy targets. The country is continuing its steady growth from its historic CAGR of 7.2% from 2018 to 2023. 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 2023 to 2028E, as the Kingdom is expanding its presence in the renewable energy sector. So, the Kingdom is likely to witness significant growth during the forecast period, as this region grew at a historic CAGR of 9.4% from 2018 to 2023, which is less than its forecasted growth.

8.4.2. Export Analysis & Prospects from India

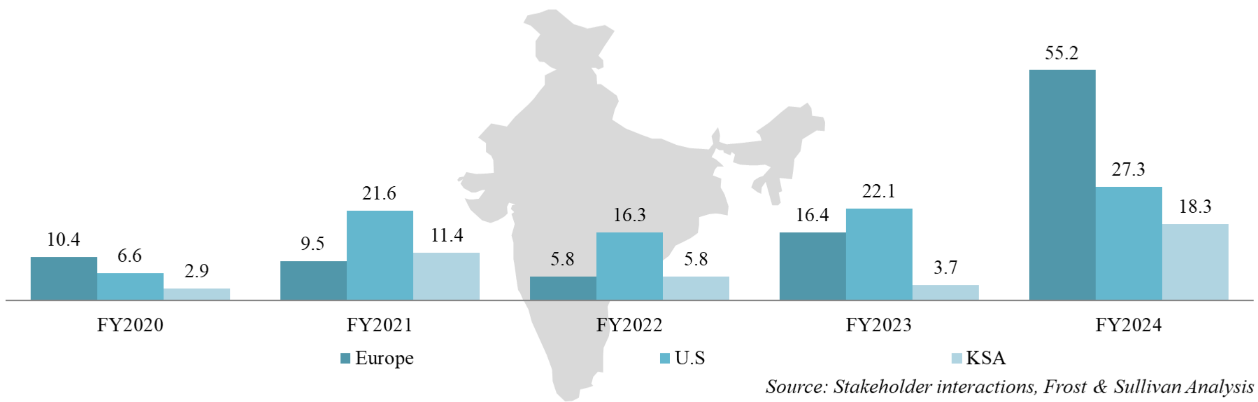
India is emerging to be an important country with a strong manufacturing base supported by government policies and initiatives. India exported 102 shipments of turbine towers from the manufacturing base of ten companies, indicating a robust demand for these towers at the international market. Indian companies are adapting to the global technological innovations such as using stress-reducing L-flanges in tubular steel towers enhancing structural integrity and ease of assembly.

Exhibit 8.7: Wind Tower Exports from India, Value in USD Million, Fiscal 2020 – Fiscal 2024



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. 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.

Exhibit 8.8: Wind Tower Exports from India to Countries in Focus, Value in USD Million, Fiscal 2020 – Fiscal 2024



8.5. Challenges and Growth Drivers

8.5.1. 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, 2024

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, 2024

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

8.5.2. 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.

- **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.

Exhibit 8.11: Key Challenges for Tubular Wind Towers, Countries of Focus, 2024

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

9. Other Business Segments

9.1. Lattice Tower for Transmission Line

9.1.1. 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.

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 3,670.0 Million at 2023, 2023, which is expected to reach USD 5,250.0 Million in 2028.

Exhibit 9.1: Lattice Tower Transmission Line, Market Value in USD Million, Global, 2018 – 2028E

Country/Region	CY2018	CY2019	CY2020	CY2021	CY2022	CY2023	CY2024E	CY2025E	CY2026E	CY2027E	CY2028E
Global	3,010.0	3,110.0	3,220.0	3,350.0	3,500.0	3,670.0	3,870.0	4,100.0	4,400.0	4,800.0	5,250.0
USA	731.4	755.7	782.5	814.1	850.5	896.8	950.9	1012.9	1093.0	1198.8	1318.3
Europe	692.0	715.3	740.6	770.5	805.0	844.1	890.1	934.8	990.0	1070.4	1155.0
India	361.2	373.2	386.4	402.0	420.0	440.4	472.1	508.4	554.4	614.4	682.5
KSA	48.2	49.8	51.5	53.6	56.0	58.7	62.7	67.2	73.0	80.6	89.3

Source: Stakeholder interactions, Frost & Sullivan Analysis

The overall global market is expected to witness a five-year CAGR of 7.4%, from 2023 to 2028E, while the growth at the key countries varies depending on the regional factors. The market witnessed historic five-year CAGR of 4.0% from 2018 to 2023. Among the regions, India is likely to witness highest five-year CAGR of 9.2% from 2023 to 2028E, followed by Saudi Arabia at a CAGR of 8.7% from 2023 to 2028E, being the two important regions with high infrastructure spending towards renewables and transmission lines. The U.S. is the steady growth region, with strong replacement demand, likely to witness a five-year CAGR of 8.0% from 2023 to 2028E, followed by Europe at a futuristic CAGR of 6.5% from 2023 to 2028E. However, these regions have similar historic growth rate of 4% CAGR from 2018 to 2023.

9.1.2. 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.

- **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.

- **Government Initiatives**: Many governments are investing in modernizing their power transmission networks, which includes upgrading existing infrastructure and integrating smart grid technologies

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.

9.1.3. Key Suppliers/Manufacturers

Most of the companies offer lattice transmission towers that are capable of handling a voltage range of 66kV to 800kV, depending on the capacity. In addition to these global participants, KEL is a noted participant from India, with an advanced manufacturing facility for lattice towers for transmission lines based in India. KEL specializes in manufacturing a wide range of transmission towers for power transmission. As of September 30, 2024, the company operates one of India's most advanced manufacturing facilities, featuring advanced automation and mechanization capabilities, including the latest computer numerical control (CNC) machines. Initially, KEL was engaged in the business of manufacturing of Transmission line tower (TLT) and served a major customer in India and exported the product to more than 25 countries. Since 2016, adapting to the market demand, KEL has focus on renewable energy and 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 restore its capacity by moving out solar manufacturing capacity in Tarapur. The Company has the capabilities to design, manufacture and supply transmission lines up to 1200kV. The Company is also setting up capacity in KSA to capture the market in that region.

KEL is keen to restore its capacity of TLT is largely to meet the surge in demand in India. The country needs ₹ 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 571,403 Km, from the exiting 456,716 Km as of 2022. This needs to further increase to 648,190 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, 2024

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. As of September 2024, the Company supplied over half a million metric tons of transmission towers and lattice structures to clients across geographic regions.

9.2. Hot Rolled High Tensile (HT) and Mild Steel Structures

9.2.1. 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.

Exhibit 9.3: Hot Rolled High Tensile Steel & Mild Steel Structures for Captive Use, Value in Million Tonnes, 2018 – 2028E

Country/Region	CY2018	CY2019	CY2020	CY2021	CY2022	CY2023	CY2024E	CY2025E	CY2026E	CY2027E	CY2028E
Hot Rolled HT	89.3	93.1	95.6	98.4	101.5	105.0	108.9	113.1	118.0	123.2	129.2
Mild Steel	59.5	62.1	63.7	65.6	67.7	70.0	72.6	75.4	77.0	80.4	82.6

Source: Stakeholder interactions, Frost & Sullivan Analysis

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 3.3% from 2018 to 2023 is likely to witness a five year CAGR of 4.2%, from 2023 to 2028E while mild steel is expected to witness a five-year CAGR of 3.4% from 2023 to 2028E, with a historic CAGR of 3.3% from 2018 to 2023.

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, 2024

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 provides longevity for structures exposed to harsh weather conditions.
Deformed Steel Bars	HRB335 – ≥335MPa HRB400 – ≥400MPa HRB500 – ≥500MPa Various grades of yield strengths	General construction, where they are available in various diameters of 6mm to 32mm and length between 6m to 12m.

These offerings cater to the needs of construction companies seeking reliable materials for structural integrity and longevity in their projects.

9.3. Fasteners for Solar, Wind & Transmission Segment

9.3.1. 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-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.

Exhibit 9.5: Fasteners Demand for Solar Panel Installations, Market Value in USD Million, Global, 2018 –2028E

Country/Region	CY2018	CY2019	CY2020	CY2021	CY2022	CY2023	CY2024E	CY2025E	CY2026E	CY2027E	CY2028E
Global	1,000.0	1,060.0	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
USA	180.0	190.8	196.2	202.5	216.0	232.2	251.6	273.9	299.2	327.5	358.9
Europe	230.0	243.8	250.7	258.8	276.0	296.7	319.7	346.2	367.9	391.6	417.1
India	156.0	165.4	170.0	175.5	187.2	201.2	216.8	234.8	259.3	286.9	317.8
KSA	8.0	8.5	8.7	9.0	9.6	10.3	11.3	12.3	13.6	15.0	16.5

Source: Stakeholder interactions, Frost & Sullivan Analysis

North America and Europe are leading markets due to strong investments in renewable energy infrastructure. So, the U.S. is likely to witness a five-year CAGR of 9.1% from 2023 to 2028E, while the more mature European market is expected to register a five-year CAGR of 7.0% from 2023 to 2028E. 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 9.6% from 2023 to 2028E, which is much above than the global CAGR of 8.5% from 2023 to 2028E. However, KSA is expected to witness highest growth rate of 9.8% CAGR from 2023 to 2028E driven by strong push towards solar installations. All these regions witnessed a historic growth rate of around 5.2% CAGR from 2018 to 2023.

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.

9.3.2. 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 8.6% from 2023 to 2028. 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: Fasteners Demand for Wind Turbine Installations, Market Value in USD Million, Global, 2018 – 2028E

Country/Region	CY2018	CY2019	CY2020	CY2021	CY2022	CY2023	CY2024E	CY2025E	CY2026E	CY2027E	CY2028E
Global	725.0	760.0	785.0	815.0	860.1	915.0	980.0	1,060.0	1,150.0	1,260.0	1,385.0
USA	110.9	116.3	120.1	124.7	131.6	140.0	150.0	164.0	178.9	197.1	217.8
Europe	152.3	159.6	164.9	171.2	180.6	192.2	205.8	222.6	235.8	258.3	277.0
India	124.0	130.0	134.2	139.4	147.1	156.5	170.4	187.3	206.5	229.8	256.6
KSA	5.8	6.1	6.3	6.5	6.9	7.3	7.8	8.6	9.4	10.5	11.6

Source: Stakeholder interactions, Frost & Sullivan Analysis

Fasteners for wind turbine installations witnessed a five-year CAGR of 4.8% from 2018 to 2023. However, this market is likely to witness strong growth in India and KSA, which is expected to growth at a CAGR of 10.4% and 9.7% respective from 2023 to 2028E. The U.S. follows next which could witness 9.2% CAGR from 2023 to 2028E, while Europe, which is a mature market is likely to grow at 7.6% from 2023 to 2028E.

9.3.3. 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.

9.3.4. 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 3,030.0 Million in 2023, and is projected to reach USD 4,350.2 Million by 2028, growing at a CAGR of 7.5% from 2023 to 2028. 2023 to 2028. This market witnessed a historic growth rate of 4.3% from 2018 to 2023, and is likely to witness strong surge in growth in the regions of India, KSA and the U.S. These three regions are likely to register growth higher than that of global CAGR at 9.2%, 8.8% and 8.1% respectively from 2023 to 2028E, while European region is likely to register a growth rate of 6.2% from 2023 to 2028E. 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: Fasteners Demand for Transmission Line, Market Value in USD Million, Global, 2018 – 2028E

Country/Region	CY2018	CY2019	CY2020	CY2021	CY2022	CY2023	CY2024E	CY2025E	CY2026E	CY2027E	CY2028E
Global	2,455.0	2,570.0	2,640.3	2,720.4	2,860.1	3,030.2	3,225.3	3,454.8	3,715.2	4,015.1	4,350.2
USA	419.8	439.5	451.4	465.1	489.1	518.1	554.5	597.4	645.9	701.8	764.5
Europe	515.6	539.7	554.4	571.2	600.6	636.3	670.8	708.3	754.1	803.0	861.3
India	405.1	424.1	435.6	448.8	471.9	500.0	541.0	589.1	643.6	706.6	777.6
KSA	19.6	20.6	21.1	21.8	22.9	24.5	26.4	28.7	31.2	34.1	37.4

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.

9.4. Overhead Transmission Line ("OHTL") Hardware Fittings and Accessories

9.4.1. 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 5.0% from 2023 to 2028 from 2023 to 2028. 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.

9.4.2. 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.

Exhibit 9.8: Fasteners Demand for Transmission Line, Market Value in USD Million, Global, 2018 – 2028E

Country/Region	CY2018	CY2019	CY2020	CY2021	CY2022	CY2023	CY2024E	CY2025E	CY2026E	CY2027E	CY2028E
Global	370.0	380.0	387.0	395.0	407.0	420.0	435.0	455.0	478.0	505.0	535.0
Europe	92.5	95.0	96.8	98.8	101.8	105.0	108.8	112.8	117.1	122.7	128.4
KSA	3.55	3.65	3.72	3.79	3.91	4.03	4.23	4.46	4.7	5.01	5.33

Source: Stakeholder interactions, Frost & Sullivan Analysis

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 2.6% from 2028 to 2023, while the market is expected to surge ahead registering 5.0% CAGR from 2023 to 2028E, while Saudi Arabia, though a niche market is likely to grow at a much faster pace than the mature European market.

9.4.3. 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.

9.4.4. Major Indian Manufacturers & Product Offerings Company Offerings

Exhibit 9.9: Major Indian Manufacturers & Product Offerings for Overhead Transmission Line Hardware Fittings and Accessories, Global, 2024

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 Limited	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

10. Operational and Financial Benchmarking

10.1. Financial Benchmarking

Exhibit 10.1(a): Key financial indicators of key competitors, value in ₹ Million, Fiscal 2022 – Fiscal 2024 (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.
Revenue from Operations INR Million	FY2022	12,448.09	5,585.37	777.02	7,428.71	28,542.65	6,246.23	65,199.50
	FY2023	16,003.07	8,007.90	1,142.09	14,285.34	67,508.73	7,330.45	59,468.40
	FY2024	24,251.50	15,002.04	3,490.49	31,437.93	1,13,976.09	17,432.35	64,968.40
Revenue from Operations Y-O-Y Growth in %	FY2022	19.00%	60.02%	101.23%	5.90%	46.14%	-12.11%	97.90%
	FY2023	28.56%	43.37%	46.98%	92.30%	136.52%	17.36%	-8.79%
	FY2024	51.54%	87.34%	205.62%	120.07%	68.83%	137.81%	9.25%
EBITDA INR Million	FY2022	1,298.05	589.28	94.27	295.76	1,109.46	-3,104.08	8.276.20
	FY2023	1,536.07	887.20	208.28	782.03	8,346.43	-2,644.62	8,082.30
	FY2024	2,629.28	2,093.87	512.46	4,778.00	15,744.23	2,686.38	9,966.30
EBITDA Margin in %	FY2022	10.43%	10.55%	12.13%	3.98%	3.89%	-49.70%	12.69%
	FY2023	9.60%	11.08%	18.24%	5.47%	12.36%	-36.08%	13.59%
	FY2024	10.84%	13.96%	14.68%	15.20%	13.81%	15.41%	15.34%
PAT INR Million	FY2022	126.46	448.20	43.89	-144.08	796.50	-4,826.14	-1,765.50
	FY2023	423.60	274.40	121.17	-133.36	5,002.77	-6,968.37	28,872.90
	FY2024	1,026.50	1,036.39	353.91	2,313.60	12,743.77	-507.84	6,603.50

Source: Annual Reports of Companies published in RoC, MCA; Frost & Sullivan Analysist

Exhibit 10.1(b): Key financial indicators of key competitors, value in ₹ Million, Fiscal 2022 – Fiscal 2024 (PAT margin, ROCE, ROE, Net working capital, Net debt to equity)

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.
PAT Margin in %	FY2022	1.01%	7.58%	5.60%	-1.88%	2.70%	-73.87%	-2.67%
	FY2023	2.65%	3.39%	10.56%	-0.91%	7.29%	-92.38%	48.20%
	FY2024	4.23%	6.81%	10.05%	7.30%	10.96%	-2.82%	10.05%
RoCE in %	FY2022	11.12%	18.31%	20.40%	0.28%	9.90%	-14.79%	18.81%
	FY2023	14.55%	16.60%	41.61%	2.45%	46.77%	-11.24%	19.37%
	FY2024	24.15%	31.38%	27.81%	23.61%	40.06%	4.17%	23.34%
RoE in %	FY2022	3.14%	50.91%	24.09%	-4.67%	20.42%	-30.70%	5.14%
	FY2023	9.85%	22.33%	45.64%	-3.31%	44.15%	-39.35%	-237.97%
	FY2024	20.45%	55.17%	23.64%	43.73%	43.01%	-2.98%	26.31%
Net debt to equity	FY2022	0.97	1.18	0.83	0.62	-0.44	0.82	-1.67
	FY2023	0.65	1.74	0.43	1.26	-0.81	1.25	1.40
	FY2024	0.84	1.55	-0.47	1.53	-0.86	1.88	-0.08
Fixed Asset Turnover Ratio	FY2022	2.75	5.56	4.83	1.58	5.05	0.49	8.43
	FY2023	3.19	7.54	5.83	2.45	6.81	0.48	8.54
	FY2024	4.26	11.66	13.13	2.64	9.92	1.17	9.00
Capacity Utilization	FY2022	43.45%	NA	NA	NA	NA	NA	NA
	FY2023	51.90%	NA	NA	NA	NA	NA	NA
	FY2024	67.91%	NA	NA	NA	NA	NA	NA

Source: Annual Reports of Companies published in RoC, MCA; Frost & Sullivan Analysis

In Fiscal 2024, KEL's revenue from operations, EBITDA, PAT and ROCE were one of the highest among its solar energy industry peers in India. In addition, KEL ranked 4th in both revenue from operations and RoCE (Return on Capital Employed) and 5th in both EBITDA and PAT among its solar energy industry peers, reflecting its strong position in the market.

10.2. Operational Benchmarking

10.2.1. Karamtara Engineering Limited

Company Overview	KEL, 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, KEL is committed to driving sustainable energy solutions and making a positive impact through its Corporate Social Responsibility initiatives. KEL is one of the largest manufacturers of solar mounting structures and trackers in India, with a significant installed capacity of 567,000 MTPA as of September 30, 2024.	
Product Offerings	KEL 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 Soltec Energías Renovables, S.L.U. Nextracker US Mahindra Susten Private Limited	M/S Al Babtain Power & Telecommunic Waaree Renewable Technologies Ltd Elecnor Servicios Y Proyectos S.A.U.

10.2.2. 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

10.2.3. 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

10.2.4. 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	Panasonic

	Tata power solar	Luminous

10.2.5. 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

10.2.6. 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

10.2.7. 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 13,060 wind turbines installed across six continents and 14 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 ITC Reliance Jindal Renewables	Adani Renewables ACC GAIL

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 Bhuj and is currently under construction.*

KEL is one of the largest players in India in terms of number of product offerings in the solar sector as of September 30, 2024. In Fiscal 2024 and the six months ended September 30, 2024, the Company manufactured an aggregate of 121,776 MTPA (approximately 3.4 GW) and 64,863 MTPA (approximately 1.8 GW) of piers and piles, respectively]

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 26 for a discussion of the risks and uncertainties related to those statements and "Risk Factors" beginning on page 27 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 Draft Red Herring 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 27,128, 339 and 272, 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 the six months ended September 30, 2024 and 2023 and as of and for Fiscals 2024, 2023 and 2022, included in this Draft Red Herring Prospectus. For further information, see "Financial Information" beginning on page 272. 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. Prospective 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 Structures" dated January 20, 2025 (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 letter dated November 5, 2024. A copy of the F&S Report is available on the website of our Company athttps://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 — 40. Certain sections of this Draft Red Herring 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 52.*

OVERVIEW

We are a backward integrated manufacturer of products for renewable energy and transmission lines sectors. We are the largest and a leading manufacturer of solar mounting structures and tracker components in India in terms of installed capacity in Fiscal 2024 and the six months ended September 30, 2024, according to the F&S Report. Our aggregate installed capacity was 567,000 MTPA (including 374,700 MTPA for solar products equivalent to approximately 13.20 GW) and 480,000 pieces as of September 30, 2024 (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 2024 (*Source: F&S Report*). We are also foraying into the wind energy sector by setting up a manufacturing facility to produce tubular towers for wind turbines, which is expected to commence operations during the first quarter of Fiscal 2026.

We have a wide geographical footprint with a global delivery model, with exports to over 50 countries cumulatively as of September 30, 2024, 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 six of the top 15 EPC companies in the United States (in terms of installed capacity). Our revenue from exports grew at a CAGR of 35.10% from ₹7,647.96 million in Fiscal 2022 to ₹13,958.32 million in Fiscal 2024, representing 61.44% and 57.56% of our total revenue from operations during the corresponding periods, 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 September 30, 2024. 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). In addition, we manufacture 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).

Set out below are details of our revenue from our diverse product portfolio for the periods/years indicated:

Particulars	Six months ended September 30,				Fiscal					
	2024		2023		2024		2023		2022	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Solar energy products	11,787.34	83.41%	8,562.57	81.34%	19,826.44	81.75%	11,057.16	69.09%	7,829.65	62.90%
Lattice towers for transmission line	396.81	2.81%	650.49	6.18%	1,012.35	4.17%	1,584.67	9.90%	1,811.76	14.55%
Fasteners	953.47	6.75%	576.86	5.48%	1,448.52	5.97%	1,723.26	10.77%	1,391.19	11.18%
Others*	993.42	7.03%	737.41	7.00%	1,964.19	8.10%	1,637.98	10.24%	1,415.49	11.37%
Total	**14,131.04**	**100.00%**	**10,527.33**	**100.00%**	**24,251.50**	**100.00%**	**16,003.07**	**100.00%**	**12,448.09**	**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 operate eight manufacturing facilities in India and internationally. Seven of our manufacturing facilities are located in Maharashtra, India and one manufacturing facility is 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 on September 30, 2024#
Our Company		
		(MT*)
Unit Solar Piles and TLT	Solar tracker piles and piers	135,900**
	Lattice structures for transmission line towers	
Unit Solar Piles	Solar tracker piles and piers	44,700
Unit Solar MMS	Solar MMS (including post coupler, Z-posts and 90-degree hat purlins)	100,500
Unit Solar TT	Solar torque tubes	93,600
Unit Fasteners	Fasteners	23,100
Unit Profiles	Structural steel profiles (including angles, channels and beams)	168,000
Unit OHTL Fittings	OHTL hardware fittings and accessories	1,200
Total		**567,000**
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 as of the based on available infrastructure and the product mix; As certified by Kukad Anjum Anwarbhai, Chartered Engineer, by certificate dated January 21, 2025.
** Refers to metric tons.*
*** This capacity is fungible between solar tracker piles and piers and lattice towers for transmission lines (up to 60,600 MTPA).*
 # Excludes our galvanizing capacity that is utilized for captive consumption.

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 258,000 MTPA as of September 30, 2024 (*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, ISO 3834-2:2021, EN 14399-1:2015 and EN 15048-1:2016.

We have a robust sales and marketing team in India and have engaged on-the-ground sales personnel outside India that market our products to customers as of September 30, 2024. We also benefit from strong continuing relationships with our customers. Since our expansion into selling solar energy products in Fiscal 2016, our top ten customers for solar energy products as of September 30, 2024 have been associated with us for an average term of approximately three years. Further, our top ten transmission customers have been associated with us for an average term of more than four years as of the same date. In Fiscals 2022, 2023, 2024, and in the six months ended September 30, 2024, we served a total of 24, 36, 48 and 51 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 September 30, 2024 (*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 at a CAGR of 12.52% between Fiscals 2022 and 2024 from ₹326.24 million to ₹413.05 million. Our average revenue per customer from our solar energy products in the six months ended September 30, 2024 amounted to ₹231.12 million. Our extensive product portfolio enables us to capture a higher wallet share from our customers as we provide convenience and efficiency to our customers by serving as a one-stop shop. 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 28 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 32 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 26 years of experience in the manufacturing sector. Our Board is supported by a strong senior management team, with an average of 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. Renewable energy capacity grew at a CAGR of 10.4% between 2018 and 2023. This growth is expected to accelerate further, with a projected CAGR of 13.6% from 2023 to 2028. This upward trend suggests a promising future for renewable energy, driven by factors such as increasing demand for clean energy, supportive government policies, and advancements in renewable energy technologies. (*Source: F&S Report*)

India is transitioning from coal-based power to renewable energy, with a projected total power generation capacity of 751 GW by Fiscal 2030 (estimated) and a renewable energy target of 500 GW by 2030, including 280 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. In recent years, the Indian government has introduced a range of initiatives aimed at fostering the growth of the solar power sector. These measures include financial incentives for solar power adoption, such as subsidies for rooftop solar installations, as well as initiatives to encourage large-scale solar projects through competitive bidding and tariff-based incentives. India's commitment to reducing carbon emissions is reflected in its growing focus on solar and wind energy. 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 robust 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	Six months ended September 30,		Fiscal			CAGR
	2024	2023	2024	2023	2022	FY22 to FY24
Revenue from operations[1] (₹ million)	14,131.04	10,527.33	24,251.50	16,003.07	12,448.09	39.58%
Year-on-year growth (%)[2]	34.23%	N.A	51.54%	28.56%	19.00%	
a. Domestic (₹ million)[3]	7,442.61	3,063.95	10,293.18	3,499.01	4,800.13	46.44%
Domestic (%)	52.67%	29.10%	42.44%	21.86%	38.56%	
b. Exports (₹ million)[4]	6,688.43	7,463.38	13,958.32	12,504.06	7,647.96	35.10%
Exports (%)	47.33%	70.90%	57.56%	78.14%	61.44%	
Revenue from sale of Renewable Products (₹ million)[5]	11,787.34	8,562.57	19,826.44	11,057.16	7,829.65	59.13%
Renewable (%)[6]	83.41%	81.34%	81.75%	69.09%	62.90%	
EBITDA (₹ million)[7]	1,531.58	1,039.33	2,629.28	1,536.07	1,298.05	42.32%
EBITDA margin (%)[8]	10.84%	9.87%	10.84%	9.60%	10.43%	
Adjusted EBITDA Margin (%)[9]	11.93%	10.79%	11.65%	10.54%	11.01%	
Restated profit after tax[10] (₹ million)	589.91	389.21	1,026.50	423.60	126.46	184.91%
Restated profit after tax (%)[11]	4.17%	3.69%	4.23%	2.65%	1.01%	
Cash profit (₹ million)[12]	775.84	556.58	1,372.55	742.29	437.94	77.03%
Total Equity (₹ million)[13]	5,889.73	4,899.52	5,534.38	4,507.14	4,093.64	-
Net Debt[14]	4,967.43	3,973.06	4,631.48	2,928.95	3,982.70	-
Acceptances (₹ million)[15]	6,722.64	3,183.48	4,657.78	3,488.35	3,338.47	-
Net Debt to Equity[16]	0.84	0.81	0.84	0.65	0.97	-
Net debt to EBITDA[17]*	3.24	3.82	1.76	1.91	3.07	-
Return on equity (%)[18]*	10.33%	8.28%	20.45%	9.85%	3.14%	-
Return on capital employed (%)[19]*	12.01%	9.94%	24.15%	14.55%	11.12%	-
Fixed asset turnover ratio[20]*	2.48	1.98	4.26	3.19	2.75	-
Net Working Capital (₹ million)[21]	4,517.44	4,375.79	4,429.25	3,328.03	3,758.53	-
Net Working Capital (days)[22]*	59	76	67	76	110	-
Capacity (in MTPA)[23]	567,000	4,35,900	4,91,100	4,12,200	4,24,200	-

Key Financial Metrics	Six months ended September 30,		Fiscal			CAGR
	2024	2023	2024	2023	2022	FY22 to FY24
Capacity Utilisation (%)[24]	63.69	67.18	67.91	51.90	43.45	-

* *Not annualized.*

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

[1] *Revenue from operations as per Restated Financial Statements*

[2] *Year-on-year growth is calculated as (relevant period/year amount/ number minus previous period/year amount/ number) divided by previous period/year amount/ number.*

[3] *Domestic revenue from operation refers to the revenue from domestic sales which includes Sale of products, Sale of services and other operating revenue*

[4] *Export revenue includes deemed export revenue & export of services*

[5] *Renewable products includes sale of Torque Tube, Solar MMS and Solar Piles & Piers and does not include revenue from scrap, services and others.*

[6] *Renewable % is Revenue from sale of Renewable Products divided by Revenue from Operations*

[7] *EBITDA is calculated as restated profit before tax plus depreciation and amortization plus finance cost minus other income*

[8] *EBITDA Margin is calculated as EBITDA divided by revenue from operations.*

[9] *Adjusted EBITDA Margin is calculated as EBITDA divided by Sales after eliminating outward transportation cost where the Sales are inclusive of transportation cost. (Note: many of the Sales contracts are inclusive of transport cost, as a result, sales are recorded at Gross Value and transportation cost is shown separately under expenses. As a result of which, the EBITDA margin is the same, but the EBITDA % is reflected at a lower value. Company proposes to give the EBITDA margin % after reducing the transportation cost).*

[10] *Restated profit after tax as per Restated Profit and Loss Account.*

[11] *Restated profit after tax (%) has been calculated as our restated profit after tax for the year/ period during the given period as a percentage of total income during that period.*

[12] *Cash profit means restated profit after tax plus depreciation.*

[13] *Total equity (excluding non-controlling interest) as disclosed in the Restated Consolidated financial Information.*

[14] *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.*

[15] *Acceptances is the amount outstanding against such bills of exchanges which have been accepted by our Company as and stated in restated financial information.*

[16] *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.*

[17] *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.*

[18] *Return on equity is calculated as restated profit 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.*

[19] *ROCE - Return on capital employed has been calculated as EBIT divided by average capital employed where EBIT is EBITDA minus depreciation and amortization and average 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 asset less deferred tax assets.*

[20] *Fixed asset turnover ratio is calculated as revenue from operations divided by property plant and equipment.*

[21] *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.*

[22] *Net Working Capital (days) means Net Working capital multiplied by number of days during the period / year divided by Revenue from operations*

[23] *Capacity mentioned is excluding Galvanization capacity of 258000 MTPA, 219600MTPA, 258000MTPA, 135600MTPA and 132000MTPA for the period ended September 30, 2024, September 30, 2023, year ended March 2024, Year ended March 2023 and Year ended March 2022 respectively. Further, capacity of our Italy unit 480000 pieces per annum (capacity is same for all the periods mentioned above) is also not included in above capacity.*

[24] *Capacity utilization has been calculated based on actual production (excluding production of galvanization and of Italy Unit) and during the relevant fiscal year/ period divided by the aggregate effective installed capacity of relevant manufacturing facilities (excluding production of galvanization and of Italy Unit) as of the end of the relevant fiscal year/ period. In the case of capacity utilization for the six months ended September 30, the capacity utilization has been calculated by dividing the actual production (excluding production of galvanization and of Italy Unit) for the period pro-rata annualized effective installed capacity (excluding production of galvanization and of Italy Unit).*

Capacity utilization of Galvanization are 65.62%, 71.33%, 65.57%, 80.95%, 71.75% for the period ended September 30, 2024, September 30, 2023, year ended March 2024, Year ended March 2023 and Year ended March 2022 respectively.

Capacity utilization of Italy Unit are 90.92%, 25.46%, 21.98%, 36.97%, 35.71% for the period ended September 30, 2024, September 30, 2023, year ended March 2024, Year ended March 2023 and Year ended March 2022 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 2024 and the six months ended September 30, 2024 (*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 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 258,000 MTPA as of September 30, 2024, 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. 44.12%, 46.47%, 39.70% and 31.46%, respectively of our total raw material consumed were produced in-house in Fiscals 2022, 2023 and 2024 and the six months ended September 30, 2024. 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 2024 and the six months ended September 30, 2024, our solar energy products contributed to 81.75% and 83.41%, respectively, 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).

Set out below is a brief description of our products across the solar energy and transmission power 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, i.e., Solar MMS, and tracker components in Fiscal 2024 and in the six months ended September 30, 2024. 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 September 30, 2024, we operate one of the largest solar tracker piles and piers manufacturing facilities in India in terms of installed capacity (*Source: F&S Report*). We produced an aggregate of 196,635 MT (approximately 6.51 GW) and 114,365 MT (approximately 3.97 GW) of solar energy products in Fiscal 2024 and the six months ended September 30, 2024, respectively.

(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 September 30, 2024. We supplied over 0.5 million MT of lattice towers for transmission lines to our customers in India as well outside India as of September 30, 2024.

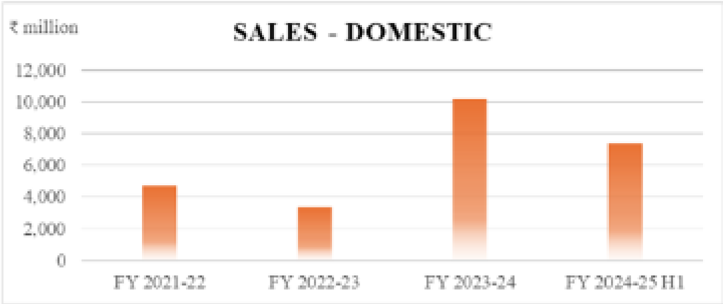
(c) ***Fasteners***: We manufacture a wide range of fasteners used in the solar, wind, transmission and automobile industries, including bolts, nuts, anti-theft bolts and nuts, studs, U-bolts, plain washers and spring washers. In Fiscal 2024 and the six months ended September 30, 2024, we manufactured an aggregate of 13,535 MT and 8,764 MT fasteners, respectively.

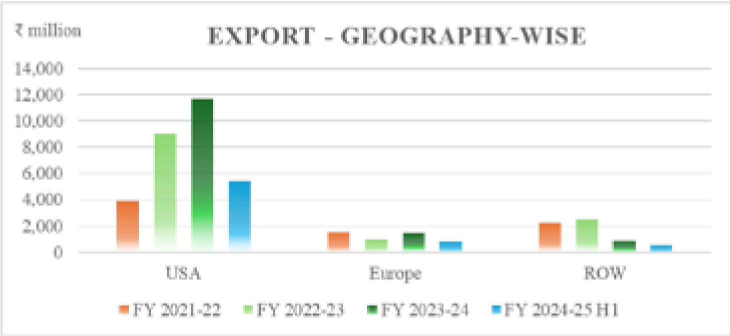
(d) ***OHTL hardware fittings and accessories***: Our product range includes insulator string fittings, jumper tubes, suspension clamps, vibration dampers, fittings and accessories for substations and fittings for power distribution lines. In Fiscal 2024 and the six months ended September 30, 2024, we manufactured an aggregate of 268 MT and 347 MT of OHTL hardware fittings and accessories, respectively, from Unit OHTL Fittings. Further, we manufactured an aggregate of 105,500 pieces and 218,200 pieces, respectively, from Unit Iselfa during the same periods.

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.

Extensive global footprint with a track record of exports to over 50 countries

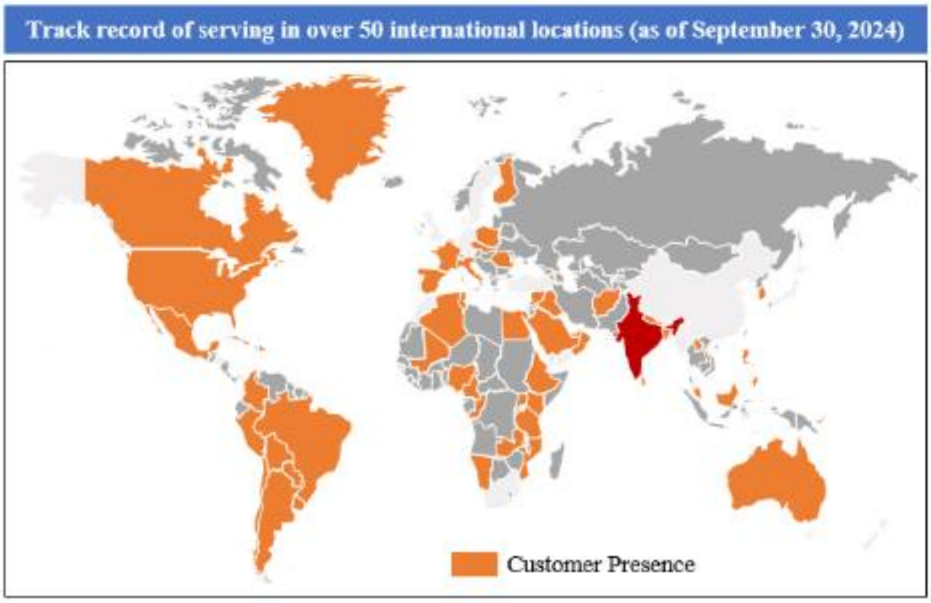
Our capabilities have enabled us to serve various customers in the international markets and we supplied our products to over 50 countries as of September 30, 2024 across North America, Europe, Asia, Africa, Australia and Latin America. According to the F&S Report, we were one of the largest exporters of solar products from India to North America in Fiscal 2024. 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 35.10% between Fiscals 2022 and 2024 to ₹13,958.32 million in Fiscal 2024 as compared to ₹12,504.06 million and ₹7,647.96 million in Fiscals 2023 and 2022, respectively. Further, our revenue from exports in the six months ended September 30, 2024 was ₹6,688.43 million. We served 33 international customers in the six months ended September 30, 2024.





Note: ROW refers to rest of the world

For further details, see "- *Our Business Operations – International Operations*" on page 220.



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 Draft Red Herring Prospectus.

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 0.18%, 0.02%, 0.05% and 0.43% in Fiscals 2022, 2023 and 2024 and the six months ended September 30, 2024, respectively, which is a testament to our robust 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 (*Source: F&S Report*).

The total number of our customers for solar energy products increased from 24 in Fiscal 2022 to 48 in Fiscal 2024 and further to 51 in the six months ended September 30, 2024. Further, our average revenue per customer from our solar energy products have increased at a CAGR of 12.52% between Fiscals 2022 and 2024 from ₹326.24 million to ₹413.05 million. Our average revenue per customer from our solar energy products in the six months ended September 30, 2024 amounted to ₹231.12 million.

Set out below are details of revenue from our top customer, top five customers and top ten customers for the periods/years indicated:

Particulars	**Six months ended September 30,**				**Fiscal**					
	2024		**2023**		**2024**		**2023**		**2022**	
	Amount (₹ million)	**% of revenue from operations**	**Amount (₹ million)**	**% of revenue from operations**	**Amount (₹ million)**	**% of revenue from operations**	**Amount (₹ million)**	**% of revenue from operations**	**Amount (₹ million)**	**% of revenue from operations**
Largest customer	1,167.36	8.26%	1,917.61	18.22%	4,589.74	18.93%	4,143.69	25.89%	1,719.39	13.81%
Top five customers	4,673.10	33.07%	6,600.61	62.70%	12,095.68	49.88%	9,390.10	58.68%	5,946.15	47.77%
Top ten customers (A)	7,617.75	53.91%	7,988.34	75.88%	15,393.01	63.47%	11,236.24	70.21%	7,865.97	63.19%
Other customers (B)	6,449.74	45.64%	2,442.22	23.20%	8,715.79	35.94%	4,635.44	28.97%	4,467.23	35.89%
Export incentive (C)	63.55	0.45%	96.77	0.92%	142.70	0.59%	131.39	0.82%	114.89	0.92%
Total (D=A+B+C)	**14,131.04**	**100.00%**	**10,527.33**	**100.00%**	**24,251.50**	**100.00%**	**16,003.07**	**100.00%**	**12,448.09**	**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 periods/years and may not necessarily be the same 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. Our revenue retention rate in relation to our repeat customers have increased from 68.92% (in Fiscal 2023 compared to Fiscal 2022) to 77.34% (in Fiscal 2024 compared to Fiscal 2023).

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 Group 1	Increase in revenue	We increased our solar tracker piles and piers revenue which grew at a CAGR of 221.78% between Fiscals 2022 and 2024.
Customer Group 2	Cross-selling and increase in revenue	We initiated our relationship with this customer group with the sale of solar tracker piles and piers in Fiscal 2022 and expanded to selling Solar MMS and solar torque tubes in Fiscals 2023 and 2024, respectively. Our revenue from such customer group increased by 73.76 times between Fiscals 2022 and 2024.
Customer Group 3	Cross-selling and increase in revenue	We expanded our product sales to this customer group from selling only solar tracker piles and piers in Fiscal 2022 to Solar MMS and solar torque tubes by Fiscal 2024. We significantly benefitted from the cross-selling of our products and our revenue from such customer group grew at a CAGR of 67.28% between Fiscals 2022 and 2024.

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 September 30, 2024 was 567,000 MTPA (including 374,700 MTPA for solar products equivalent to approximately 13.20 GW) and 480,000 pieces (excluding galvanising capacity), which according to the F&S Report makes us the largest and a leading manufacturer in terms of installed capacity in India in solar mounting structures and tracker components in Fiscal 2024 and the six months ended September 30, 2024. We operate eight manufacturing facilities, out of which seven facilities are located in India and one facility is located in Italy as of September 30,

2024. For details in relation to capacity utilization of our manufacturing facilities, see "- *Description of our Business - Manufacturing Facilities*" on page 211.

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 robust quality control measures which are supervised by our quality assurance team, including a 78-member group of experienced and qualified in-house engineers and inspectors as of September 30, 2024 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, ISO 3834-2:2021, EN 14399-1:2015 and EN 15048-1:2016.

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 which is 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 which we believe, once operational, 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 electricity under such agreement is expected to commence after receipt of relevant consents and approvals under applicable laws.

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 28 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 32 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 13 years. Shreyans Jitendra Shah, our Whole-time Director, has over 26 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 16 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 39.58% and 42.32%, respectively, between Fiscals 2022 and 2024. For further details of our key financial and operational information, see "- *Overview - Certain key financial and operational information*" on page 200.

In Fiscal 2024, 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 194.

In April 2024, 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.

Our robust 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 January 21, 2025.

Expansion of our existing installed capacity in India

We intend to undertake capacity expansion to enhance our production capabilities, details of which are set out below. We expect that these expansion activities, once successfully completed and operational, will enable us to 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.

S. No.	Location	Description of expansion
1.	Upcoming project in Gundle Village, Palghar, Maharashtra	(i) We intend to: (a) move our solar tracker piles and piers manufacturing facility located at Unit Solar Piles and TLT to a new location in Gundle; and (b) further expand our existing installed capacity. This expanded capacity is expected to be fungible in terms of allowing us to manufacture wind angular towers or similar products as well. (ii) We intend to set up a new structural steel profile manufacturing facility in Gundle, in addition to our existing structural steel profile manufacturing capacity at Unit Profiles, located at Palghar, Maharashtra (which we utilize for our captive consumption); and (iii) We also intend to set up a new galvanizing facility in Gundle, in addition to our existing galvanizing capacity at Unit Solar Piles & TLT, Unit Solar Piles and Unit OHTL Fittings, located at Tarapur, Palghar, Maharashtra (which we utilize for our captive consumption). We have estimated the project cost to be approximately ₹1,934.00 million and we have obtained part financing of ₹1,520.00 million towards the cost of this project.
2.	Upcoming project in Bhuj, Gujarat	We intend to move our existing solar torque tube manufacturing facility located at Unit Solar TT in Tarapur, Maharashtra to Bhuj, Gujarat. We further aim to expand the existing capacity and are in process of obtaining financing towards the cost of this project.
3.	Existing facility in Tarapur, Palghar, Maharashtra	We intend to further expand our existing Solar MMS manufacturing capacity in Tarapur. We are funding the estimated cost of this project from our internal accruals.

For further details, see "*Risk Factors — Internal Risk Factors — 7. 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 33.

We intend to complete the above-mentioned expansions during Fiscal 2026.

Strengthen our backward integration strategy to enhance cost and operational efficiencies

Subject to *inter alia* market conditions, customer demand and receipt of applicable government approvals and licenses, we may set up an integrated steel manufacturing facility for captive consumption in India which would include a steel melting plant which will recycle steel scrap and help enhance our margins and also give added advantages for ESG and CBAM compliances. CBAM compliances also helps us to facilitate our exports in foreign jurisdictions, particularly the European markets. An increase in our backward integration measures enable us to control the quality and availability of inputs/materials used in our manufacturing processes which in turn reduces our reliance on external suppliers, costs and other logistical issues and enhances our pricing flexibility with customers. In addition, our inventory cycle time will be positively impacted. In addition, this also helps in reducing the risks related to fluctuations in price of raw materials.

We believe that our integrated facilities enable increased customer confidence in our operations in relation to quality and quicker turnaround time.

Strengthen our market position in renewable energy industries by offering new products

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, details of which are set out below:

S. No.	Product	Description
1.	Tubular towers for wind turbines	We have initiated the process for setting up a manufacturing facility in Bhuj, Gujarat to produce tubular towers for wind turbines, which is expected to commence operations by the first quarter of Fiscal 2026. We believe that this facility will lead us to venture into the wind energy sector. We have estimated the project cost to be approximately ₹1,301.30 million have obtained financing of ₹1,000.00 million towards the cost of this project.
		We intend to construct another manufacturing facility to produce tubular towers for wind turbines. We are in the process of finalizing the location for this proposed facility and may setup this facility in southern India by the first quarter of Fiscal 2027.
2.	Solar stamping parts	We intend to set up a new manufacturing facility during Fiscal 2026 in western India or enable one of our existing manufacturing facilities to produce solar stamping parts. We believe that this facility will lead us to expand our footprint in the solar energy sector.

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 setting up of facilities which 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	We intend to set-up a manufacturing facility during Fiscal 2026 which will be enabled to manufacture solar torque tubes, solar tracker piles and piers and lattice towers for transmission lines. 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 have appointed a third-party agency to carry out feasibility studies for this project. 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 206. 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 robust 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

<u>Summary of our product portfolio</u>

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 Fasteners for solar, wind and transmission segments, including industrial fasteners.

IV Overhead transmission line ("OHTL") hardware fittings and accessories

<u>Details of our product portfolio</u>

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 in the six months ended September 30, 2024. Solar MMS also includes products such as solar C piles and hat purlins. As of September 30, 2024, our installed capacity for Solar MMS was 100,500 MTPA (approximately 5.58 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 units in terms of installed capacity in India as of September 30, 2024. We have an entire range of wide flange steel tracker piers, steel tracker piles with a capacity of 180,600 MTPA (approximately 5.02 GW). This capacity is fungible to produce lattice towers for transmission lines 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 September 30, 2024 (*Source: F&S Report*), with an installed capacity of 93,600 MTPA (approximately 2.60 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 2024 and the six months ended September 30, 2024, we produced an aggregate of 196,635 MT (approximately 6.51 GW) and 114,365 MT (approximately 3.97 GW) solar energy products, respectively.

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 September 30, 2024, we have successfully supplied over 0.5 million MT of lattice towers for transmission lines since 1998 to customers in India and outside India. According to the F&S Report, we have one of India's most advanced manufacturing facilities, featuring advanced automation and mechanization capabilities, including the latest CNC machines as of September 30, 2024.

III 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.

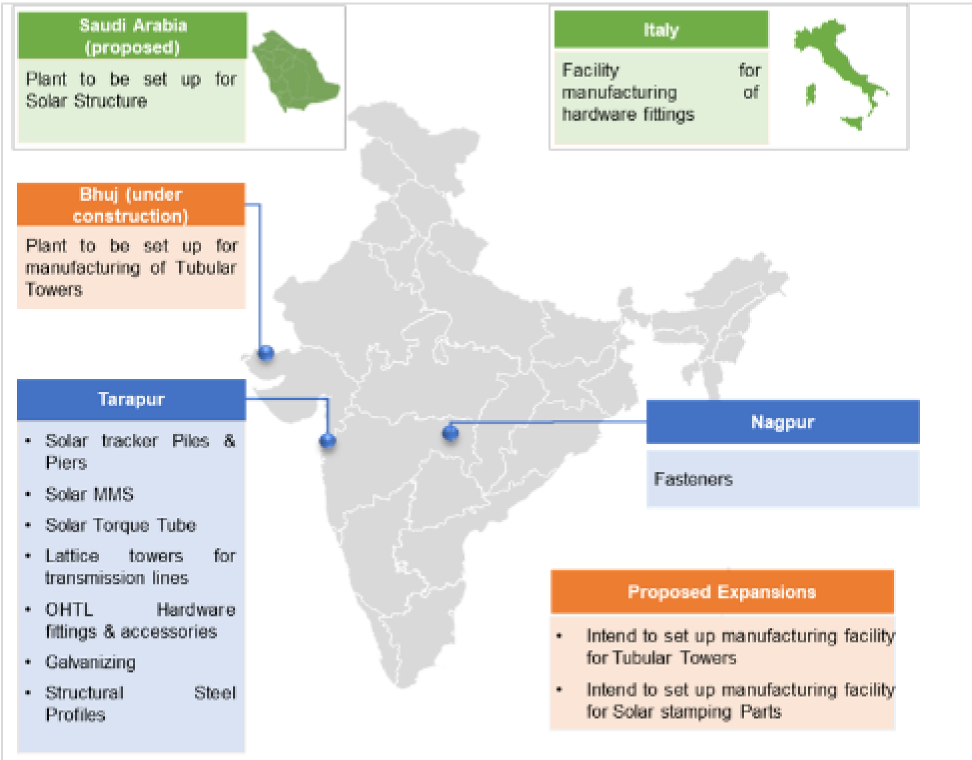
IV Overhead transmission line hardware fittings and accessories

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

We operate eight manufacturing facilities, spread across seven locations in Maharashtra, India and one location in Italy, which are further supported by our centralised design and engineering team. Our aggregate installed capacity was 567,000 MTPA (including 374,700 MTPA for solar products equivalent to approximately 13.20 GW) and 480,000 pieces as of September 30, 2024 (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 and TLT	B-8/2, B-9/1, B-9/1/1, MIDC, Tarapur, Tal. & Dist. - Palghar, Maharashtra, 401 506	• Solar tracker piles and piers • Lattice towers for transmission lines up to 1,200kV • Galvanizing
Unit Solar Piles	A – 12, MIDC, Tarapur, Tal. & Dist. - Palghar, Maharashtra, 401 506	• Solar tracker piles and piers • Galvanizing
Unit Solar MMS	S-38/1, MIDC, Tarapur, Tal. & Dist. - Palghar, Maharashtra, 401 506	• Solar module mounting structure
Unit Solar TT	E-134, MIDC, Tarapur, Tal. & Dist. - Palghar, Maharashtra 401 506	• Solar torque tube
Unit Fasteners	B-212, MIDC, Butibori, Nagpur, Maharashtra 441 108	• Fasteners
Unit Profiles	Survey No.48/53-58, Plot No. OS-55, M.I.D.C. Village - Saravili, Boisar, Tal. & Dist. - Palghar, Maharashtra 401 506	• 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 up to 800kV • Galvanizing
Unit Iselfa	Corso Roma 36 - 21048 Solbiate Arno Va -Italy	• OHTL hardware fittings and accessories for transmission lines up to 1,000kV

Unit Solar Piles and TLT

We manufacture our solar tracker piles and piers and lattice towers for transmission lines at Unit Solar Piles and TLT. This unit also has a galvanizing facility. We employed 238 individuals in this unit as of September 30, 2024.

Set out below is a summary of the production capacity details at Unit Solar Piles and TLT as at and for the periods indicated.

Production capacity and utilization rates

Capability	As of and for the six months ended September 30, 2024			As of and for the six months ended September 30, 2023		
	Installed Capacity	Actual Production	Capacity Utilization	Installed Capacity	Actual Production	Capacity Utilization
	(MT)		(%)	(MT)		(%)
Solar tracker piles and piers#	135,900 (~3.78 GW*)	50,188 (~1.39 GW)	77.73%	135,900 (~3.78 GW*)	56,459 (~1.57 GW)	91.99 %
Lattice towers for transmission lines#		2,632			6,048	
Galvanizing	84,000	30,783	73.29%	84,000	39,944	95.10 %

Capability	As of and for the financial year ended March 31,								
	2024			2023			2022		
	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#	135,900 (~3.77 GW*)	115,622 (~3.21 GW)	91.38%	121,200 (~3.37 GW*)	74,984 (~2.08 GW)	75.51%	121,200 (~3.37 GW*)	52,837 (~1.47 GW)	60.11%
Lattice towers for transmission lines#		8,562			16533			20,016	
Galvanizing	84,000	74,292	88.44%	84,000	70,578	84.02%	84,000	59,330	70.63%

Notes:

(1) *Data is certified by Kukad Anjum Anwarbhai, Chartered Engineer, by certificate dated January 21, 2025*
(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 period 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 period.*
(6) *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. In the case of capacity utilization for the six months ended September 30, 2024 or September 30, 2023, the capacity utilization has been calculated as the actual production for the period divided by the pro-rata annualized effective installed capacity.*
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This capacity is fungible between solar tracker piles and piers and lattice towers for transmission lines (up to 60,600 MTPA). The capacity utilization is considered by combining the actual production for both the products.

** The entire available fungible installed capacity has been considered for solar piles and piers while calculating the installed capacity numbers.*

Unit Solar Piles

We operate a solar tracker piles and piers and galvanizing facility located at Unit Solar Piles. We employed 53 employees in this unit as of September 30, 2024.

Set out below is a summary of the production capacity details at Unit Solar Piles as at and for the periods indicated.

Production capacity and utilization rates

Capability	As of and for the six months ended September 30, 2024			As of and for the six months ended September 30, 2023		
	Installed Capacity	Actual Production	Capacity Utilization	Installed Capacity	Actual Production	Capacity Utilization
	(MT)		(MT)	(MT)		(MT)
Solar tracker piles and piers#	44,700 (~1.24 GW)	14,675 (~0.41 GW)	65.66%	NA#	NA#	NA#
Galvanizing^	84,000	22,309	53.12%	84,000	18,024	42.91 %

Capability	As of and for the financial year ended March 31,								
	2024			2023			2022		
	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#	44,700 (~1.24 GW)	6,154 (~0.17 GW)	13.77%	NA	NA	NA	NA	NA	NA
Fasteners##	NA	NA	NA	NA	NA	NA	18,000	14,321	76.56%
Galvanizing^	84,000	46,924	55.86%	NA	NA	NA	14,400	10,511	72.99%

Notes:

(1) *Data is certified by Kukad Anjum Anwarbhai, Chartered Engineer, by certificate dated January 21, 2025*

(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 period 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 period.*

(6) *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. In the case of capacity utilization for the six months ended September 30, 2024 or September 30, 2023, the capacity utilization has been calculated as the actual production for the period divided by the pro-rata annualized effective installed capacity.*

Solar tracker piles and piers production started at Unit Solar Piles in October 2023.

Fasteners plant was operational at Unit Solar Piles until December 2021 as was shifted to Unit Fasteners by replacing steel structural profiles (rolling mill) plant.

^ *Galvanizing facility was upgraded and restarted at Unit Solar Piles in July 2023.*

Unit Solar MMS

We manufacture Solar MMS at Unit Solar MMS. We employed 123 individuals in this unit as of September 30, 2024.

Set out below is a summary of the production capacity details at Unit Solar MMS as at and for the periods indicated.

Production capacity and utilization rates

Capability	As of and for the six months ended September 30, 2024			As of and for the six months ended September 30, 2023		
	Installed Capacity	Actual Production	Capacity Utilization	Installed Capacity	Actual Production	Capacity Utilization
	(MT)		(%)	(MT)		(%)
Solar MMS#	100,500 (~5.58 GW)	28,597 (~1.58 GW)	56.91%	49,500 (~2.75 GW)	12,553 (~0.70 GW)	50.72 %

Capability	As of and for the financial year ended March 31,								
	2024			2023			2022		
	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#	60,000 (~3.33 GW)	37,587 (~2.08 GW)	62.65%	40,500 (~2.25 GW)	17,843 (~0.99 GW)	44.06%	37,800 (~2.10 GW)	30,523 (~1.69 GW)	80.75%

Notes:

(1) *Data is certified by Kukad Anjum Anwarbhai, Chartered Engineer, by certificate dated January 21, 2025.*

(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 period 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 period.*

(5) *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. In the case of capacity utilization for the six months ended September 30, 2024 or September 30, 2023, the capacity utilization has been calculated as the actual production for the period divided by the pro-rata annualized effective installed capacity.*

\# *The actual production data for Solar MMS includes post coupler, Z-posts and 90-degree hat purlins.*

Unit Solar TT

We manufacture solar torque tubes at Unit Solar TT. We employed 77 individuals in this unit as of September 30, 2024.


Set out below is a summary of the production capacity details at Unit Solar TT as at and for the periods indicated.

Production capacity and utilization rates

Capability	As of and for the six months ended September 30, 2024			As of and for the six months ended September 30, 2023		
	Installed Capacity	Actual Production	Capacity Utilization	Installed Capacity	Actual Production	Capacity Utilization
	(MT)		(%)	(MT)		(%)
Solar torque tube	93,600 (~2.60 GW)	20,905 (~0.58 GW)	44.67%	60,000 (~1.67 GW)	9,879 (~0.27 GW)	32.93 %

Capability	As of and for the financial year ended March 31,								
	2024			2023			2022		
	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	60,000 (~1.67 GW)	37,272 (~1.03 GW)	62.12%	60,000 (~1.67 GW)	3,216 (~0.09 GW)	5.36%	NA	NA	NA

Notes:

(1) Data is certified by Kukad Anjum Anwarbhai, Chartered Engineer, by certificate dated January 21, 2025.

(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 period 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 period.

(6) 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. In the case of capacity utilization for the six months ended September 30, 2024 or September 30, 2023, the capacity utilization has been calculated as the actual production for the period divided by the pro-rata annualized effective installed capacity.

Unit Fasteners

We manufacture fasteners at Unit Fasteners. This unit also has a galvanizing facility. We employed 153 individuals in this unit as of September 30, 2024.

Set out below is a summary of the production capacity details at Unit Fasteners as at and for the periods indicated.

Production capacity and utilization rates

Capability	As of and for the six months ended September 30, 2024			As of and for the six months ended September 30, 2023		
	Installed Capacity	Actual Production	Capacity Utilization	Installed Capacity	Actual Production	Capacity Utilization
	(MT)		(%)	(MT)		(%)
Fasteners#	23,100	8,764	75.88%	21,300	4,932	46.31%
Galvanizing	18,000	4,640	51.56%	18,000	8,431	93.68%

Capability	As of and for the financial year ended March 31,								
	2024			2023			2022		
	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#	21,300	13,535	63.54%	21,300	15,374	72.18%	NA	NA	NA
Galvanizing	18,000	12,003	66.68%	18,000	12,278	68.21%	NA	NA	NA
Steel structural profiles (including beams, angles and channels)#	NA	NA	NA	NA	NA	NA	78,000	3,120	4.00%

Notes:

(1) *Data is certified by Kukad Anjum Anwarbhai, Chartered Engineer, by certificate dated January 21, 2025.*

(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 period 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 period.*

(5) *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. In the case of capacity utilization for the six months ended September 30, 2024 or September 30, 2023, the capacity utilization has been calculated as the actual production for the period divided by the pro-rata annualized effective installed capacity.*

\# *Fasteners plant was operational at Unit Solar Piles until December 2021 and was shifted to Unit Fasteners by replacing steel structural profiles (rolling mill) plant.*

Unit Profiles

We manufacture structural steel profiles (beams, angles and channels) at Unit Profiles. We employed 129 individuals in this unit as of September 30, 2024.

Set out below is a summary of the production capacity details at Unit Profiles as at and for the periods indicated.

Production capacity and utilization rates

Capability	As of and for the six months ended September 30, 2024			As of and for the six months ended September 30, 2023		
	Installed Capacity	Actual Production	Capacity Utilization	Installed Capacity	Actual Production	Capacity Utilization
	(MT)		(%)	(MT)		(%)
Structural steel profiles (including beams, angles and channels)	168,000	54,455	64.83%	168,000	56,439	67.19%

Capability	As of and for the financial year ended March 31,								
	2024			2023			2022		
	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	114,484	68.15%	168,000	84,988	50.59%	168,000	63409	37.74%

Notes:

(1) *Data is certified by Kukad Anjum Anwarbhai, Chartered Engineer, by certificate dated January 21, 2025.*

(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 period 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 period.*

(5) *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. In the case of capacity utilization for the six months ended September 30, 2024 or September 30, 2023, the capacity utilization has been calculated as the actual production for the period divided by the pro-rata annualized effective installed capacity.*

Unit OHTL Fittings

We manufacture our hardware fittings and accessories at Unit OHTL Fittings. This unit also has a galvanizing facility. We employed 77 individuals in this unit as of September 30, 2024.


Set out below is a summary of the production capacity details at Unit OHTL Fittings as at and for the periods indicated.

Production capacity and utilization rates

Capability	As of and for the six months ended September 30, 2024			As of and for the six months ended September 30, 2023		
	Installed Capacity	Actual Production	Capacity Utilization	Installed Capacity	Actual Production	Capacity Utilization
	(MT)		(%)	(MT)		(%)
OHTL Hardware fittings and accessories	1,200	347	57.83%	1,200	101	16.83%
Galvanizing	72,000	26,923	74.79%	33,600	11,918	70.94%

Capability	As of and for the financial year ended March 31,								
	2024			2023			2022		
	Annual Installed Capacity	Actual Production	Capacity Utilization (%)	Annual Installed Capacity	Actual Production	Capacity Utilization (%)	Annual Installed Capacity	Actual Production	Capacity Utilization (%)
OHTL Hardware fittings and accessories	1,200	268	22.33%	1,200	976	81.33%	1,200	92	7. 67%
Galvanizing	72,000	35,952	49.93%	33,600	26,917	80.11%	33,600	24,871	74.02%

Notes:

(1) Data is certified by Kukad Anjum Anwarbhai, Chartered Engineer, by certificate dated January 21, 2025.

(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 period 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 period.

(5) 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. In the case of capacity utilization for the six months ended September 30, 2024 or September 30, 2023, the capacity utilization has been calculated as the actual production for the period divided by the pro-rata annualized effective installed capacity.

Unit Iselfa

We manufacture hardware fittings and accessories at the Unit Iselfa. We employed 21 individuals in this unit as of September 30, 2024.

Set out below is a summary of the production capacity details at the Unit Iselfa as at and for the periods indicated.

Production capacity and utilization rates

Capability	As of and for the six months ended September 30, 2024			As of and for the six months ended September 30, 2023		
	Installed Capacity	Actual Production	Capacity Utilization	Installed Capacity	Actual Production	Capacity Utilization
	(Pieces)		(%)	(Pieces)		(%)
OHTL Hardware fittings and accessories	480,000	218,200	90.92%	480,000	61,100	25.50 %

Capability	As of and for the financial year ended March 31,								
	2024			2023			2022		
	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	105,500	21.98%	480,000	177,450	36.97%	480,000	171,406	35.71%

Notes:

(1) *Data is certified by Kukad Anjum Anwarbhai, Chartered Engineer, by certificate dated January 21, 2025.*

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

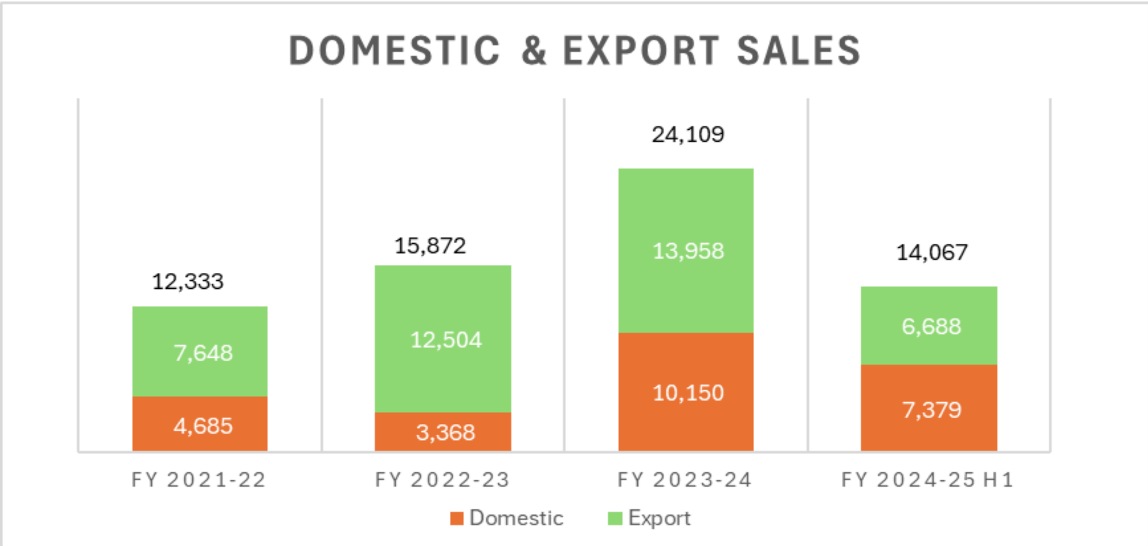
(4) *Capacity utilization has been calculated based on actual production during the relevant period divided by the installed capacity of the manufacturing facilities for the relevant period. In the case of capacity utilization for the six months ended September 30, 2024 or September 30, 2023, the capacity utilization has been calculated as the actual production for the period divided by the pro-rata annualized effective installed capacity.*

International Operations

Set out below are details of our revenue from various geographies for the periods/years indicated:

Particulars	Six months ended September 30,				Fiscal					
	2024		2023		2024		2023		2022	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Domestic (A)	7,379.06	52.22%	2,967.18	28.19%	10,150.49	41.86%	3,367.62	21.04%	4,685.25	37.64%
Exports										
United States	5,403.14	38.24%	6,294.09	59.79%	11,682.61	48.17%	9,020.63	56.37%	3,904.93	31.37%
Europe	754.10	5.34%	959.56	9.11%	1,451.39	5.98%	944.79	5.90%	1,487.43	11.95%
Rest of the world	531.19	3.76%	209.73	1.99%	824.32	3.40%	2,538.64	15.86%	2,255.60	18.12%
Total (B)	**6,688.43**	**47.33%**	**7,463.38**	**70.90%**	**13,958.32**	**57.56%**	**12,504.06**	**78.14%**	**7,647.96**	**61.44%**

Particulars	Six months ended September 30,				Fiscal					
	2024		2023		2024		2023		2022	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Export incentive (C)	63.55	0.45%	96.77	0.92%	142.69	0.59%	131.39	0.82%	114.88	0.92%
Grand total (D=A+B+C)	**14,131.04**	**100.00%**	**10,527.33**	**100.00%**	**24,251.50**	**100.00%**	**16,003.07**	**100.00%**	**12,448.09**	**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 42 individuals as of September 30, 2024. 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 periods indicated:

Particulars	Six months ended September 30,		Fiscal					
	2024		2024		2023		2022	
	Amount (₹ million)	% of cost of materials consumed	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	9,821.05	100.00%	17,437.89	100.00%	11,132.10	100.00%	8,470.83	100.00%
- *Domestic*	6,255.39	63.69%	12,970.47	74.38%	8,793.01	78.99%	8,109.97	95.74%
- *Imports*	3,565.66	36.31%	4,467.42	25.62%	2,339.09	21.01%	360.87	4.26%

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	Six months ended September 30,		Fiscal					
	2024		2024		2023		2022	
	Amount (₹ million)	% total purchases	Amount (₹ million)	% total purchases	Amount (₹ million)	% total purchases	Amount (₹ million)	% total purchases
Largest supplier	2,312.75	20.45%	3,171.64	18.45%	2,096.29	19.69%	2,778.42	30.16%
Top 5 suppliers	7,899.48	69.84%	8,733.46	50.80%	7,545.87	70.89%	6,789.14	73.69%
Top 10 suppliers	9,235.52	81.65%	13,064.00	76.00%	9,264.42	87.04%	7,916.37	85.93%

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 and qualified 78-strong in-house team of engineers and inspectors 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, Unit Solar Piles, Unit Profiles, Unit Solar MMS, Unit Solar TT and Unit Fasteners	ISO 9001:2015
	ISO 14001:2015
	ISO 45001:2018
Unit Solar Piles and TLT (B-8/2 and B-9/1/1)	EN 1090-1
Unit Solar Piles and TLT (B-9/1/1)	ISO 3834-2
Unit Fasteners	EN 14399-1
	EN 15048-1 CE

We have also achieved ISO/IEC 27001:2022 certification for our information security management systems, covering various functions including human resources, administration, and information technology.

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. For further details, please see "*Risk Factors — Internal Risk Factors — 4. We derive a significant portion of our revenue from operations from exports (47.33% and 57.56% of our total revenue from operations in the six months ended September 30, 2024 and Fiscal 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 30. 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
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 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 23 employees as of September 30, 2024. We also have sales teams comprising three members on-ground in United States, Kingdom of Saudi Arabia and Europe. As of September 30, 2024, 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 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 global mediclaim policy, private car package policy, money insurance policy and fidelity guarantee insurance policy. We have not faced any instances of material insurance claims in the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022. For further details, see "*Risk Factors — Internal Risk Factors — 29. 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 46.

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 recently in 2024 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**"), which aims to set up captive solar and wind power projects. The power generated from such plants will be 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 electricity under this agreement is expected to commence after receipt of relevant consents and approvals under applicable laws.

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 the six months ended September 30, 2024 and in Fiscals 2024, 2023 and 2022, we spent ₹9.09 million, ₹14.97 million, ₹30.80 million and ₹16.98 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 Draft Red Herring Prospectus, we have registered two trademarks under the Trade Marks Act, 1999. In addition, as on the date of this Draft Red Herring 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 373. We cannot be certain that the steps we have taken will prevent unauthorized use of our intellectual property. See "*Risk Factors — Internal Risk Factors — 26. 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 45.

EMPLOYEES

Our employees contribute significantly to each of our business operations. As of September 30, 2024, we had 530 permanent employees. In addition, we have engaged 412 factory workers on our payroll as of the same date. We have also entered into arrangements with third party personnel companies for the supply of contract labor.

Set out below are employee details categorized by function as of September 30, 2024:

Function	Number of employees
Directors office	4
Accounts and finance	32
Procurement	18
Stores and warehouse	17
Production	111
Manufacturing excellence	5
Design & Engineering	15
Maintenance	42
Quality	78
Operations and maintenance	11
Supply chain	65
Commercial	30
Business development	26
Administration	5
Engineering	4
Health and safety	12
Human resources	29
Information technology	18
Internal audit	2
Projects	3
Secretarial and legal	2
Vigilance and security	1
Total	**530**
Factory workers	412
Grand total	**942**

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 September 30, 2024, none of our employees were members of labor unions.

PROPERTY

Our registered and corporate office is located at 705, Morya Landmark II, New Link Road, Andheri (West), Mumbai – 400 053, Maharashtra, India, which is owned by our Company. As of the date of this Draft Red Herring Prospectus, our manufacturing facilities are located on owned premises or on leased premises, as set out below:

Unit No.	Address of the manufacturing units	Owned/ Leased
Unit OHTL Fittings	G-3/1&2, MIDC, Tarapur, Tal. & Dist. - Palghar, Maharashtra 401 506	Leased premises
	G-89, MIDC, Tarapur, Tal. & Dist. - Palghar, Maharashtra 401 506	Leased premises
Unit Solar Piles and TLT	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	Plot No. A – 12, MIDC Tarapur Industrial Area, Boisar, Tal. & Dist. - Palghar, Maharashtra – 401506	Leased premises
Unit Profiles	Survey No.48/53-58, Plot No. Os-55, Village - Saravili, Boisar, Tal. & Dist. - Palghar, Maharashtra 401506	Owned premises
Unit Solar MMS	Plot No. S-38/1, MIDC Tarapur Industrial Area, Boisar, Tal. & Dist. - Palghar, Maharashtra – 401506	Leased premises
Unit Solar TT	Plot No. E-134, MIDC Tarapur Industrial Area, Boisar, Tal. & Dist. - Palghar, Maharashtra – 401506	Leased premises
Unit Fasteners	Plot No. B-212, MIDC Industrial Area, Butibori, Dist - Nagpur, Maharashtra 441108	Leased premises
Unit Iselfa	Solbiate Arno (VA) Corso Roma 36, CAP 21048, Italy	Owned Premises

For further details, see "*Risk Factors — Internal Risk Factors — 35. The majority of our manufacturing facilities in India 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 49.

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 370.

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 Draft Electricity (Amendment) Bill, 2022 ("**Draft EAA**") was proposed by the Ministry of Power which seeks to amend certain provisions of the Electricity Act. Among others, the amendment proposes that on the issuance of license to more than one distribution licensee in an area of supply, the power and associated costs from the existing power purchase agreements with the existing distribution licensee, as on the date of issuing license to another distribution licensee, shall be shared among all the distribution licensees in the area of supply as specified by the State Commission. Further, it also proposes that in case of distribution of electricity in the same area of supply by two or more distribution licensees, the appropriate Commission, for promoting competition among such distribution licensees, will fix the maximum ceiling of tariff and the minimum tariff for retail sale of electricity. The Draft EAA also provides that a distribution licensee may use distribution systems of other licensees in the area of supply for supplying power through the system of non-discriminatory open access on payment of wheeling charges.

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 of Industrial Policy and Promotion ("DIPP"). 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 DIPP 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.

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") and Air (Prevention and Control of Pollution) Rules, 1982 ("Air Rules")

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.

Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act") and Water (Prevention and Control of Pollution) Board, 1975 ("Water Rules")

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 Government of India has also introduced the Water (Prevention and Control of Pollution) Amendment Bill, 2024 (the "**Water Bill**"), which proposes to decriminalise certain existing offences and substitute 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 by the Hazardous and Other Wastes (Management and Transboundary Movement) Amendment Rules, 2022 ("Amendment Rules")

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")

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.

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.

Labour laws

Factories Act, 1948

The Factories Act, 1948, as amended (the "**Factories Act**"), defines a "factory" to cover any premises which employs or had employed 10 or more workers on any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are or were employed on any day of the preceding 12 months, and where a manufacturing process is carried on without the aid of power.

Contract Labour (Regulation and Abolition) Act, 1970 *("CLRA")*

The **CLRA** regulates the employment of contract labour in certain establishments. The CLRA provides that the appropriate Government may, after consultation with the Central or State Advisory Boards (constituted under the CLRA), prohibit employment of contract labour in any process, operation or other work in any establishment.

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. 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 as an employer, would include the following:

- Employee's Compensation Act, 1923;
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- Employees' State Insurance Act, 1948;
- Maternity Benefit Act, 1961;
- Minimum Wages Act, 1948;
- Payment of Bonus Act, 1965;
- Payment of Gratuity Act, 1972;
- Payment of Wages Act, 1936;
- The Industrial Disputes Act, 1947;
- The Equal Remuneration Act, 1976;

- The Industrial Employment (Standing Orders) Act, 1946;
- The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979;
- The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986;
- The Apprentices Act, 1961;
- The Labour Welfare Fund Act, 1965;
- Rights of Persons with Disabilities Act, 2016;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- The Trade Unions Act, 1926; and
- Employment Exchange (Compulsory Notification of Vacancies) Act, 1959.

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, namely:

(a) The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020, and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, Motor Transport Workers Act, 1961, Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. This code proposes to provide for, *among other things*, standards for health, safety and working conditions for employees of establishments, and will come into effect on a date to be notified by the Central Government.

(b) The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020, and proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The Industrial Relations Code, 2020 will come into effect on a date to be notified by the Central Government.

(c) The Code on Wages, 2019 received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020, the Government of India brought into force certain sections of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It proposes to subsume 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.

(d) The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020. Through its notification dated April 30, 2021, the Government of India brought into force Section 142 of the Code on Social Security, 2020. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It proposes to subsume 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 Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972.

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. The Government of India is also in the process of introducing the Draft Digital Personal Data Protection Rules, 2025, which seeks to adopt time period restrictions for storage of data, enhanced reporting requirements in respect of personal data breaches, regulation of cross-border data transfers and more stringent consent verification provisions for children and persons with disabilities.

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.

Further, the Income-tax Act, 1961 (the "**Income Tax Act**") is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the Income Tax Act or rules made there under depending upon its "Residential Status" and "Type of Income" involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. In 2019, the Government has also passed an amendment act pursuant to which concessional rates of tax are offered to a few domestic companies and new manufacturing companies.

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 and Management Act, 1999, Micro, Small, and Medium Enterprise Act, 2002 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 – 22. 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 44.*

The Registered and Corporate 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
February 25, 2015	The main objects of our Company set out in Clause III A of the MoA were amended, and the following Clause III A (3) was inserted: *"(3) 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	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.
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.

Key awards, accreditations, and recognition

The table below sets forth some of the awards and accreditations received by our Company:

Calendar Year	Particulars
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 198.

Calendar Year	Details
1996	Incorporation of our Company.
1998	We commenced manufacturing of transmission towers at Unit OHTL Fittings at Tarapur in Maharashtra, India
2004	We set up Unit Solar Piles and TLT 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 Unit OHTL Fittings at Tarapur in Maharashtra, India
2008	We set up Unit Profiles 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 (Unit Fasteners) 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 Profiles 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 Unit Solar TT at Tarapur in Maharashtra, India
2024	Incorporation of our Subsidiary, Karamtara Renewables Saudi Limited, in the Kingdom of Saudi Arabia.

Significant financial and/or strategic partners

Our Company does not have any significant financial and/or strategic partners as on the date of this Draft Red Herring Prospectus.

Time and cost overruns

As on the date of this Draft Red Herring Prospectus, our Company has not experienced any material time or cost overruns in respect of setting up manufacturing facilities.

Defaults or rescheduling, restructuring of borrowings with financial institutions or banks

As on the date of this Draft Red Herring 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 198 and 236, 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 Draft Red Herring Prospectus, our Company does not have a holding company.

Joint venture

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures.

Our Associate

As on the date of this Draft Red Herring Prospectus, our Company has one associate. The details of our Associate have been provided below.

1. Clean Max Ame Private Limited ("*Clean Max*")

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 company 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 ₹3.00 million divided into 300,000 equity shares of face value of ₹10 each, and the issued, subscribed and paid up capital of Clean Max is ₹0.01 million divided into 10,000 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 (%)
Clean Max Enviro Energy Solutions Private Limited	7,399	73.99
Kuldip Jain*	1	0.01
Karamtara Engineering Limited	2,600	26.00
Total	10,000	100.00

* *As a nominee of Clean Max Enviro Energy Solutions Private Limited*

Our Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company has three direct subsidiaries and one indirect subsidiary. The details of our Subsidiaries have been provided below:

Direct Subsidiaries

1. 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 equity shares of face value of €1 each.

Shareholding Pattern

Name of the shareholder	Number of equity shares 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	March 31, 2024	March 31, 2023	March 31, 2022
1.	Equity share capital	0.02	0.02	0.02
2.	Net worth	0.41	0.46	0.51
3.	Revenue from operations	Nil	Nil	Nil
4.	Profit after tax for the year	(0.05)	(0.05)	(0.05)
5.	Basic earnings per equity share (in €/share)	(2.67)	(2.54)	(2.50)
6.	Diluted earnings per equity share (in €/share)	(2.67)	(2.54)	(2.50)
7.	Net asset value per equity share (in €/share)	20.54	23.21	25.74

2. 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 55325 – Mousa Bin Naseer, 7658, Abu Dhabi.

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 distributed and paid-up share capital of KRSL is SAR 0.50 million divided into 500 equity shares of face value 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	500	100.00
Total	**500**	**100.00**

Financial Information

KRSL was incorporated in July 23, 2024. Accordingly, no audited financial information is available in respect of KRSL for the three financial years immediately preceding the date of this Draft Red Herring Prospectus.

3. 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. Its 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 divided into 500,000 equity shares of face value of US$1 each. The issued, subscribed and paid-up capital of KUSI is US$ 15,000 divided into 15,000 equity shares of face value of US$1 each.

Shareholding Pattern

Name of the shareholder	Number of equity shares of face value of US$ 1 each	Percentage of the total equity shareholding (%)
Karamtara Engineering Limited	15,000	100.00
Total	**15,000**	**100.00**

Financial Information

(in US$ million, unless specified otherwise)

S.No.	Particulars	March 31, 2024	March 31, 2023	March 31, 2022
1.	Equity share capital	0.02	0.02	0.02
2.	Net worth	0.26	0.04	0.04
3.	Revenue from operations	2.96	Nil	Nil
4.	Profit after tax for the year	0.23	(0.00)*	(0.03)
5.	Basic earnings per equity share (in $/share)	15.23	(0.17)	(2.17)
6.	Diluted earnings per equity share (in $/share)	15.23	(0.17)	(2.17)
7.	Net asset value per equity share (in $/share)	17.64	2.41	2.58

* *Denotes value less than 0.01 million.*

Indirect Subsidiaries

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 equity shares of face value of € 1 each.

Shareholding Pattern

Name of the shareholder	Number of equity shares 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	March 31, 2024	March 31, 2023	March 31, 2022
1.	Equity share capital	0.09	0.09	0.09
2.	Net worth	0.71	0.68	0.55
3.	Revenue from operations	2.45	3.86	2.53
4.	Profit after tax for the year	0.03	0.12	0.20
5.	Basic earnings per equity share (in €/share)	0.31	1.37	2.20
6.	Diluted earnings per equity share (in €/share)	0.31	1.37	2.20
7.	Net asset value per equity share (in €/share)	7.84	7.53	6.15

Common Pursuits

Although our Subsidiaries/Associate 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/Associate, as on the date of this Draft Red Herring Prospectus.

Accumulated profits or losses of our Subsidiaries and Associate

As on the date of the Draft Red Herring 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 – Related Party Transactions – Note – 39*" on page 198 and 319our 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 Company 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 Company 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 Draft Red Herring Prospectus.

Shareholders' agreements and other agreements

Except as disclosed below, our Company does not have any subsisting shareholders' agreements among our Shareholders vis-a-vis our Company, as on the date of this Draft Red Herring Prospectus:

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 Draft Red Herring 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.

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 Draft Red Herring 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.

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 ₹14,700.00 million, pursuant to a deed of personal guarantee dated March 26, 2024.

2. Personal guarantee issued by our Promoter Selling Shareholders, Rajiv Singh and Tanveer Singh, in favour of Aditya Birla Finance Limited for guaranteeing the obligation of our Company for the channel finance facility of ₹75.00 million, pursuant to a deed of personal guarantee dated October 25, 2023.

3. Personal guarantee issued by our Promoter Selling Shareholders, Rajiv Singh and Tanveer Singh, in favour of Bajaj Finance Limited for guaranteeing the obligation of our Company for the short term revolving limit/ purchase bull discount credit facility of ₹250.00 million, pursuant to a deed of personal guarantee dated December 13, 2023.

4. 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.

5. 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.

6. 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.

7. Personal guarantee issued by our Promoter Selling Shareholders, Rajiv Singh and Tanveer Singh, in favour of Qatar National Bank (Q.P.S.C.) for guaranteeing the obligation of our Company for the working capital facility of ₹750.00 million, pursuant to a deed of personal guarantee dated June 24, 2024.

8. 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 ₹54.70 million, pursuant to a deed of personal guarantee dated April 26, 2021.

9. Personal guarantee issued by our Promoter Selling Shareholder, Rajiv Singh, in favour of Tata Capital Financial Services Limited for guaranteeing the obligation of our Company for the channel finance facility of ₹70.00 million, pursuant to a deed of personal guarantee dated July 16, 2024.

10. Personal guarantee issued by our Promoter Selling Shareholder, Rajiv Singh, in favour of Tata Capital Financial Services Limited for guaranteeing the obligation of our Company for the channel finance facility of ₹130.00 million, pursuant to a deed of personal guarantee dated July 16, 2024.

11. 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.

12. 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.

13. 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.

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 336.

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 prospective 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 Draft Red Herring 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 Draft Red Herring 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**: 401, Goswami Towers, 11 N.S. Road, 47 Jai Hind Society Juhu Scheme, Mumbai 400 049, Maharashtra **Occupation**: Business **Date of Birth**: January 21, 1970 **DIN**: 01689287 **Age**: 55 years	**Indian Companies**: • Entrepreneurs Organization Mumbai • Karamtara Agrotech Private Limited • Karamtara Financial Services Private Limited • Karamtara Reality Private Limited **Foreign Companies**: • Iselfa Morsetteria S.R.L., 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**: 401, Goswami Towers, Plot No. 47, Jai Hind Soc., N.S. Road No. 11, Juhu, JVPD, Vile Parle-W, Mumbai 400 049, Maharashtra **Occupation**: Business **Date of Birth**: March 7, 1973 **DIN**: 01689209 **Age**: 51 years	**Indian Companies**: • Karamtara Agrotech Private Limited • Karamtara Financial Services Private Limited • Karamtara Reality Private Limited **Foreign Companies**: • Karamtara Italy S.R.L. • Karamtara Renewables Saudi Limited • Karamtara USA INC.
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 **Age**: 55 years	**Indian Companies**: Nil **Foreign Companies**: • Karamtara Italy S.R.L. • Karamtara Renewables Saudi Limited • Karamtara USA INC
4.	**Shreyans Jitendra Shah**	**Indian Companies**:

S. No.	Name, designation, period of directorship, term, address, occupation, date of birth, DIN and age	Other directorships
	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**: 50 years	Nil **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:** 54 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**: 70 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 **Foreign Companies**: Nil
7.	**Irina Garg** **Designation**: Independent Director **Period of Directorship**: Since January 10, 2025 **Term**: Five years from January 10, 2025 **Address**: 25, Palm Court, Jagatpura, Jaipur 302017, Rajasthan **Occupation**: Retired senior Indian Revenue Services officer **Date of Birth**: March 7, 1964	**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
	DIN: 10732703 **Age**: 60 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. Board member in different companies **Date of Birth**: July 28, 1964 **DIN**: 08068256 **Age**: 60 years	**Indian Companies**: • Gna Energy Private Limited • Ingro Energy Private Limited • Quality Power Electrical Equipments Limited • Techno Electric & Engineering Company 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 28 years of experience in the manufacturing sector and is also associated as a director with Entrepreneurs Organization Mumbai, Iselfa Morsetteria S.R.L., Italy, Karamtara Agrotech Private Limited, Karamtara Financial Services Private Limited and Karamtara Reality Private Limited. 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 28 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 Italy S.R.L., Karamtara Reality Private Limited, Karamtara Renewables Saudi Limited and Karamtara USA INC. 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 32 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 S.R.L., 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 26 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 19 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 41 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, 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 35 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 38 years of experience in the energy sector, and is also associated as a director with Gna Energy Private Limited, Ingro Energy 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 Draft Red Herring 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 shareholders' resolution dated December 9, 2024 and the employment contract dated December 1, 2024 between the Company and Tanveer Singh, his remuneration is as follows:

Basic salary/fixed remuneration	₹50.00 million per annum, with annual increment up to 50%, 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 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 resolution passed by our Board on January 2, 2020, Rajiv Singh was reappointed as the Executive Director of the Company with effect from January 3, 2020 for a term of five years. 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 shareholders' resolution dated December 9, 2024 and the employment contract dated December 1, 2024 between the Company and Rajiv Singh, his remuneration is as follows:

Basic salary/fixed remuneration	₹40.00 million per annum, with annual increment up to 50%, 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 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 shareholders' resolution dated December 9, 2024 and the employment contract dated December 1, 2024 between the Company and Sunil Kumar Rustagi, his remuneration is as follows:

Basic salary/fixed remuneration	₹30.00 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 shareholders' resolution dated December 9, 2024 and the employment contract dated December 1, 2024 between the Company and Shreyans Jitendra Shah, his remuneration is as follows:

Basic salary/fixed remuneration	₹30.00 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 2024 is as follows:

Remuneration to our Whole-time Directors

The details of the remuneration and commission paid in the Financial Year 2024 is as follows:

(₹ in million)

Sr. No.	Name of the Director	Remuneration
1.	Tanveer Singh	30.00
2.	Rajiv Singh	30.00
3.	Sunil Kumar Rustagi*	Nil
4.	Shreyans Jitendra Shah	36.34**

* *Appointed as Director in Financial Year 2025. He was paid remuneration of ₹24.57 million in his capacity as the CEO of our Company in the Financial Year 2024.*

** *Includes a one-time performance-based incentive of ₹12.50 million for Financial Year 2024 pursuant to a resolution passed by our Board on March 22, 2024.*

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

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 2024.

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 89, 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 23.89% of the pre-Offer equity share capital of our Company each) as on the date of this Draft Red Herring 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 264.

SRS Innovation and PST Innovation, which are partnership firms, each hold 2,550,000 Equity Shares (being 0.87% of the pre-Offer equity share capital of our Company) as on the date of this Draft Red Herring Prospectus. Sunil Kumar Rustagi, his spouse, Sarita Rustagi, and Rajiv Singh are partners in SRS Innovation, and Shreyans Jitendra Shah, his spouse, Payal Shreyans Shah, and Tanveer Singh 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 249.

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 Law. As on date of this Draft Red Herring 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 92.

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 335 and as disclosed in "*Our Promoters and Promoter Group - Interests of Promoters and Common Pursuits*" on page 266 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 266.

Our Promoter Directors, Tanveer Singh and Rajiv Singh, have granted certain interest-free, unsecured loans to our Company, aggregating to ₹250.00 million each. As on November 30, 2024, the total amount outstanding pertaining to such loans is ₹500.00 million, and therefore, may be considered to be interested in our Company to the extent of such outstanding amounts and repayment thereof.

Other than as disclosed in "*Other Financial Information – Related Party Transactions*" on page 335, no non-salary related amount or benefit has been paid or given within the two years preceding the date of filing of this Draft Red Herring 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 Draft Red Herring 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
10.	Shreyans Jitendra Shah	September 1, 2023	Re-appointment as Whole-time Director
11.	Tanveer Singh	September 1, 2023	Re-appointment as Managing Director
12.	Hanwant Manbir Singh	June 22, 2023	Cessation as director due to demise
13.	Rajiv Singh	April 1, 2023	Change in designation from Executive Director to Joint Managing 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 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 Draft Red Herring 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 Draft Red Herring 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 & 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

The Nomination and Remuneration Committee was constituted at a meeting of our Board held on January 15, 2025. 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;

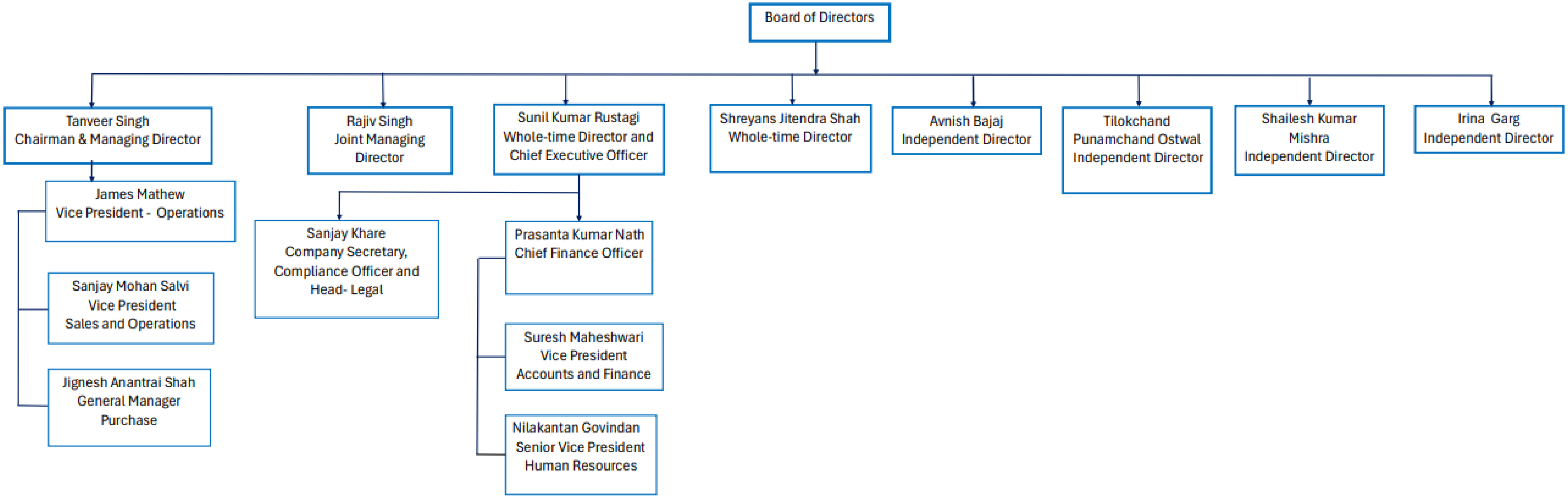
(bb) Taking on record the approval of the Selling Shareholders for offering their Equity Shares in the Offer for Sale;

(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.

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 244, the details of our other Key Managerial Personnel as of the date of this Draft Red Herring Prospectus are set forth below:

Sanjay Khare is the Company Secretary, Compliance Officer and Head - Legal of our Company since December 9, 2024. He holds a bachelor's degree in law and a master's degree of arts in sociology from Chhatrapati Shahu Ji Maharaj University, Kanpur. He also holds a post graduate diploma in cyber laws from NALSAR University of Law, Hyderabad. He is a fellow member of the Institute of Company Secretaries of India. He has 25 years of experience in the field of legal, secretarial services and compliance. Prior to joining our Company, he was associated with RK Khare and Company, Panama Petrochem Limited, National Collateral Management Services Limited and Sunshine Corporate Advisors. He has been associated with our Company since August 5, 2024. He was not paid any remuneration in Financial Year 2024 as he joined our Company in Financial Year 2025.

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 26 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 ₹3.65 million in Financial Year 2024 in his previous position as Vice President - Finance in our Company.

Members of Senior Management

In addition to Sanjay Khare and Prasanta Kumar Nath, who are the 'Company Secretary, Compliance Officer and Head - Legal' 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 & 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 33 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 ₹3.45 million in Financial Year 2024.

James Mathew is the 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 25 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 ₹3.90 million in Financial Year 2024.

Nilakantan Govindan is the Senior Vice President - HR in our Company since July 1, 2024. He holds a master's degree of arts in social work from the University of Madras. He has 11 years of experience in the field of human resources. Prior to joining our Company, he was associated with Reliance Retail Limited. He was not paid any remuneration in Financial Year 2024 as he joined our Company in Financial Year 2025.

Sanjay Mohan Salvi is the Vice President - Sales and Operations in our Company since September 9, 2015. He holds a graduate diploma in material management from the Indian Institute of Materials Management, Bangalore. He has 30 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 ₹3.73 million in Financial Year 2024.

Jignesh Anantrai Shah is the General Manager - Purchase in our Company since April 1, 2023. He holds a diploma in industrial electronics from the Board of Technical Examinations, Maharashtra. He has 25 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 ₹3.14 million in Financial Year 2024.

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 250, 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, 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 89 and 92, respectively.

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 251, 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 251, 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 92.

Changes in our Key Managerial Personnel and members of Senior Management in the three immediately preceding years

Except as stated below and other than changes in the Executive and Whole-time Directors as provided on page251, there have been no changes in our Key Managerial Personnel and members of Senior Management in the three years preceding the date of this Draft Red Herring Prospectus:

Sr. No.	Name	Date of Change	Reason for change in Key Managerial Personnel and members of Senior Management
1.	Sanjay Khare	December 9, 2024	Appointment as Company Secretary and Compliance Officer
2.	Prasanta Kumar Nath	December 9, 2024	Appointment as Chief Financial Officer
3.	Anandghan Bohra	December 7, 2024	Resignation in the capacity of company secretary
4.	Nilakantan Govindan	July 1, 2024	Appointment as Senior Vice President - HR
5.	Jignesh Anantrai Shah	April 1, 2023	Appointment as General Manager - Purchase
6.	James Mathew	April 1, 2023	Appointment as Vice President - Operations

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 2024.

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 Draft Red Herring 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 Draft Red Herring 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 our ESPS Scheme, see "*Capital Structure – Employee Stock Purchase Scheme of our Company*" on page 92.

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 Draft Red Herring Prospectus, our Promoters, hold 277,057,398 Equity Shares representing 94.79% of the issued, subscribed and paid-up equity share capital of our Company. For further details, see "*Capital Structure – Shareholding of our Promoters and Promoter Group*" on page 89.

Individual Promoters

	Tanveer Singh, born on January 21, 1970, aged 55 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 242. His PAN is AFXPS8197J. As on date of this Draft Red Herring Prospectus, Tanveer Singh holds 67,989,324 equity shares of face value of ₹10 each, representing 23.26% of the issued, subscribed and paid-up equity share capital of our Company.
	Rajiv Singh, born on March 7, 1973, aged 51 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 242 . His PAN is AMOPS1063P. As on date of this Draft Red Herring Prospectus, Rajiv Singh holds 67,989,324 equity shares of face value of ₹10 each, representing 23.26% of the issued, subscribed and paid-up equity share capital of our Company.
	Inderjeet Singh, born on December 10, 1947, aged 77 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 Draft Red Herring 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 will be submitted to the Stock Exchanges at the time of filing of this 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 Draft Red Herring 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, 11th N S Road, JVPD Scheme, Juhu, Mumbai – 400 049, Maharashtra.

(b) Trustees

As on date of this Draft Red Herring 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 will be 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 – 56. 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 Draft Red Herring 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 - History of the equity share capital held by our Promoters*" on page 84. 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 –Board of Directors – Interests of Directors*" on page 250.

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 335 and as disclosed in "*Our Management – Interest of Directors*" beginning on page 250, none of our Promoters have any interest in any property acquired or proposed to be acquired by our Company.

Our Promoter Directors, Tanveer Singh and Rajiv Singh have granted certain interest-free, unsecured loans, aggregating to ₹250.00 million each, to our Company. As on November 30, 2024, the total amount outstanding pertaining to such loans is ₹500.00 million, and therefore, may be considered to be interested in our Company to the extent of such outstanding amounts and repayment thereof.

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 39 – Related party disclosures*" on pages 335 and 319, 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 Draft Red Herring 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 335 and as disclosed in "*Our Promoters and Promoter Group - Interests of Promoters and Common Pursuits*" on page 266, none of our Directors 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 268 and 242, 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 240, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

Companies and firms with which our Promoters have disassociated in the last three years

Except for Rajiv Singh who has disassociated himself from Entrepreneurs Organization Mumbai as a director in 2022, our Promoters have not disassociated with any other company or firm in the last three years, as on the date of this Draft Red Herring Prospectus.

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 375.

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
		Ranbir Singh	Son
		Sarah Singh	Daughter
		Kashyap Choksi	Spouse's brother

S. No.	Name of the Promoter	Name	Relationship
		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 COMPANY

Pursuant to a resolution dated January 21, 2025, 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 Draft Red Herring Prospectus, the 'group companies' of our Company shall include (a) the companies (other than our Promoters and Subsidiaries) with which there were related party transactions during the period for which Restated Consolidated Financial Information have been disclosed in this Draft Red Herring Prospectus, as covered under the applicable accounting standards (i.e., Ind AS 24); and (b) any 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) that (i) are a part of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and (ii) with which there were transactions in the last completed Financial Year and the most recent stub period included in the Restated Consolidated Financial Information, which individually or cumulatively in value, exceed 10% of the revenue from operations of the Company on a consolidated basis for the last completed financial year, as material.

Accordingly, based on the parameters set out above, as on the date of this Draft Red Herring Prospectus, Karamtara Agrotech Private Limited has been identified as the 'group company'* of our Company.

* *We have had related party transactions with Poona Galvanizers Private Limited in Fiscal 2022. However, it has been struck-off from the Registrar of Companies, Maharashtra at Mumbai w.e.f. January 15, 2024, and therefore, has not been identified as a 'group company' of our Company.*

Details of our Group Company

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 400 053, Maharashtra, India.

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 Company provided on the website do not constitute a part of this Draft Red Herring 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 Company:

a. ***In the promotion of our Company***

Our Group Company has no interest in the promotion of our Company.

b. ***In the properties acquired by us in the preceding three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company***

Our Group Company is not interested in the properties acquired by us in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on the date of this Draft Red Herring Prospectus.

c. ***In transactions for acquisition of land, construction of building and supply of machinery, etc***

Our Group Company is not interested in any transaction for the acquisition of land, construction of building or supply of machinery, etc.

Related business transactions with the Group Company and significance on the financial performance of our Company

Other than the transactions disclosed in "*Restated Consolidated Financial Information –Note 39: - Details of Related Parties*" on page 319, there are no other related business transactions with our Group Company which have a significance on the financial performance of our Company.

Common pursuits between our Group Company and our Company

As on the date of the Draft Red Herring Prospectus, there are no common pursuits between our Group Company and our Company.

Business interest of our Group Company in our Company

Except for the transactions disclosed in "*Restated Consolidated Financial Information – Note 39: - Related Party Disclosures*" on page 319, our Group Company has no business interest in our Company.

Litigation

As on the date of this Draft Red Herring Prospectus, our Group Company is 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 Company are not listed on any stock exchange.

Our Group Company has 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 Draft Red Herring 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 Company and its directors.

There is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Group Company 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, 2024 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 – 39. 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 51.

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, 2023 and March 31, 2022, the six months period ended September 30, 2024 and September 30, 2023, and during the period from October 1, 2024 until the date of this Draft Red Herring Prospectus

Particulars	For the Financial Year			Six months period ended		October 1, 2024 up to the date of the DRHP
	2022	2023	2024	September 2023	September 2024	
Number of equity shares	5,532,500	5,532,500	5,532,500	5,532,500	5,532,500	292,295,240
Face value per equity share (in ₹)	10	10	10	10	10	10
Amount Dividend (in ₹ in million)	Nil	Nil	Nil	Nil	233.59	Nil
Dividend per equity share (in ₹)	Nil	Nil	Nil	Nil	42.22	Nil
Rate of dividend (%)	Nil	Nil	Nil	Nil	422.22%	Nil
Mode of payment of Dividend	Nil	Nil	Nil	Nil	Bank Transfer	Nil
Dividend Tax (%)	Nil	Nil	Nil	Nil	Nil	Nil

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/Madams,

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**"), comprising (i) the Restated Consolidated Information of Balance Sheet as at September 30, 2024, September 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022 and the Restated Consolidated Information of Profit and Loss (including other comprehensive income), the Restated Consolidated Information of Changes in Equity, the Restated Consolidated Information of Cash Flows for six months ended September 30, 2024 and September 30, 2023 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 along with the Restated Consolidated Information of Material Accounting Policies and the other explanatory information and annexures relating to such financial periods, as approved by the Board of Directors of the Company at their meeting held on January 21,2025 for the purpose of inclusion in the Draft Red Herring Prospectus (the "**DRHP**"), , 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 DRHP to be filed with the 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 is 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 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 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:

   a) Audited special purpose interim consolidated financial statements of the Group as at and for the six months ended September 30, 2024 and September 30, 2023 prepared in accordance with Ind AS 34 "Interim Financial Reporting," specified under Section 133 of the Act and the other accounting principles generally accepted in India (the "**Special Purpose Interim Consolidated Financial Statements**"), which have been approved by the Board of Directors at their meeting held on January 21, 2025 ; and

   b) Audited consolidated financial statements of the Group for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 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 year), which have been approved by the Board of Directors at their meeting held on June 28, 2024 ,July 23, 2023, and June 28, 2022 respectively.

5. For the purpose of our examination:

   a) We have referred Independent Auditor's report issued by us dated January 21, 2025 on the Special Purpose Interim Consolidated Financial Statements of the Group as at and for the six months ended September 30, 2024 and September 30, 2023, as referred to in Paragraph 4 (a) above.

   <u>Other Matter Paragraph included in audited Special Purpose Interim Financial Statements for the six months ended September 30, 2024 and September 30, 2023</u>

   <u>Other Matter Paragraph included in the Special Purpose Interim Consolidated Financial Statements-</u>

   i) We draw attention to Note 2 to the Special Purpose Ind AS Financial Statements, which describe the purpose and basis of preparation. The Special Purpose Ind AS Financial Statements have been prepared by the Company for the purpose of preparation of the Restated Financial Statements to be included in the DRHP prepared by the Company in relation to the proposed initial public offer of equity shares of the Company. As a result, the Special Purpose Ind AS Financial Statements may not be suitable for any another purpose. Our report is intended solely for the purpose of use by the Company to comply with the requirements of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2019, as amended and is not to be used or referred to for any other purpose without our prior written consent.

   ii) The Interim Consolidated Financial Statements include the unaudited interim financial statements of certain subsidiaries, whose financial statements / financial information reflect Group's share of total assets of Rs 1,144.32 million and Rs. 556.56 million as at September 30, 2024 and September 30, 2023 respectively, Group's share of total revenue of Rs. 790.98 million and Rs. 128.08 million, Group's share of total net profit after tax of Rs.790.91 million and Rs. 29.43 million and Group's share of net cash inflows/(outflows) of Rs.11.44 in million and Rs. (6.41) million for the six months ended September 30, 2024 and September 30, 2023 respectively, as considered in the Interim 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, which have been furnished to us by the management and our opinion on the Interim 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.

   All the aforesaid subsidiaries 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 entities, 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 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 conversion adjustments prepared by management of the Company and certified by the independent chartered accountants.

   Our opinion on the Interim Consolidated Financial Statements is not modified in respect of the above matters.

b) 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 , July 23, 2023, and June 28, 2022on the Restated Consolidated Financial Information of the Group as at and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively as referred in Paragraph 4 (c) above.

Other Matter Paragraph included in the audit report of the Audited Consolidated Financial Statements for the year ended March 31, 2024-

"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 31.03.2024, 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 31st March 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 companies 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 companies, 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 subsidiary companies, 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.

Other Matter Paragraph included in the audit report of the Audited Consolidated Financial Statements for the year ended March 31, 2023-

"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.611.58/- millions as at 31.03.2023, Group's share of total revenue of Rs.328.55/- million, Group's share of total net profit after tax of Rs.19.14/- million and Group's share of net cash inflows of Rs. (14.18)/- 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."

Other Matter Paragraph included in the audit report of the Audited Consolidated Financial Statements for the year ended March 31, 2022-

"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.595.62 million as at 31st March 2022, Group's share of total revenue of Rs.231.12 million, Group's share of total net profit after tax of Rs.6.13 million and Group's share of net cash inflows of Rs.1.99 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, this 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 entities, 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."

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 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, 2024, March 31, 2023 and March 31, 2022, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed in the Audited Special Purpose Interim Consolidated Financial Statements of the Group as at and for the six months ended September 30, 2024 and September 30, 2023.

(ii) There are no qualifications in the independent auditor's reports on the (i) Audited Special Purpose Consolidated Financial Statements of the Group as at and for the six months September 30, 2024 and September 30, 2023, and iii) Audited Consolidated Financial Statements as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 which require any adjustments to the Restated Financial Information. There are certain Other Matters (refer paragraph 5(a) to 5(c) above), which do not require any adjustment to the Restated Financial Information; and

(iii) The Restated 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 September 30, 2024. 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 September 30, 2024.

7. The Restated Financial Information do not reflect the effect of events that occurred subsequent to the respective dates of the reports on the Special Purpose Interim Consolidated Ind AS Financial Statements mentioned in Paragraph 4 (a) and 4 (b) 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. We have no responsibility to update our report for any events and circumstances occurring after the date of this report.

10. Our report is intended solely for use of the Board of Directors and for inclusion in the DRHP to be filed with SEBI, 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.

For Chokshi & Chokshi LLP
Chartered Accountants
ICAI Firm Registration Number: 101872W/W100045

Amrish Thakker
Partner
Membership No.: 123069
Place: Mumbai
Date: January 21, 2025
UDIN: 25123069BMKSPH7555

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 Millions, unless otherwise stated)

	Particulars	Note No.	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
I.	**ASSETS**						
	(1) Non Current Assets						
	(a) Property, Plant & Equipment	3.1	5,693.36	5,312.42	5,693.55	5,021.27	4,523.39
	(b) Right-of-Use Assets	3.2	23.53	6.09	5.19	8.00	13.43
	(c) Capital Work in Progress	3.3	566.29	216.17	169.48	160.43	402.09
	(d) Goodwill	3.4	29.32	26.74	28.10	27.96	26.32
	(e) Other Intangible Assets	3.4	4.87	7.13	5.45	10.08	16.92
	(f) Investment in Properties under Development	43	-	419.14	474.14	415.06	410.61
	(g) Intangible assets under development	3.5	1.13	0.73	0.39	0.15	-
	(h) Financial Assets						
	(i) Non-Current Investments	4	4.51	4.51	4.51	4.51	4.53
	(ii) Other Non-Current Financial Assets	5	33.83	161.05	59.29	39.71	42.91
	(i) Income Tax Assets (Net)		-	-	-	-	1.33
	(j) Other Non Current Assets	6	473.48	139.93	248.94	140.82	113.51
	Total of Non Current Assets		**6,830.32**	**6,293.91**	**6,689.04**	**5,827.99**	**5,555.04**
	(2) Current Assets						
	(a) Inventories	7	6,947.90	5,340.58	5,285.85	5,300.69	5,497.20
	(b) Financials Assets						
	(i) Current Investments	8	2.04	1.79	1.98	1.59	1.52
	(ii) Trade Receivables	9	6,727.13	4,123.01	5,685.14	3,168.43	2,979.93
	(iii) Cash and Cash Equivalents	10	113.08	74.68	98.77	55.93	59.23
	(iv) Bank Balance other than (iii) above	11	294.29	191.45	325.48	278.10	220.57
	(v) Other Current Financial Assets	12	120.88	169.79	132.27	225.47	394.70
	(c) Other Current Assets	13	878.77	626.08	227.09	510.80	732.31
	Total of Current Assets		**15,084.09**	**10,527.38**	**11,756.58**	**9,541.01**	**9,885.46**
	Total Assets		**21,914.41**	**16,821.29**	**18,445.62**	**15,369.00**	**15,440.50**
II.	**EQUITY AND LIABILITIES**						
	Equity						
	(a) Equity Share Capital	14	55.33	55.33	55.33	55.33	55.33
	(b) Other Equity	15	5,834.40	4,844.19	5,479.05	4,451.81	4,038.31
	Total Equity		**5,889.73**	**4,899.52**	**5,534.38**	**4,507.14**	**4,093.64**
	Liabilities						
	(1) Non Current Liabilities						
	(a) Financial Liabilities						
	(i) Borrowings	16	1,255.85	1,076.58	1,469.05	1,189.17	1,343.42
	(ii) Lease Liability	41	15.61	0.03	-	-	3.05
	(b) Provisions	17	71.57	61.42	67.90	61.95	52.92
	(c) Deferred Tax Liabilities (Net)	18	296.84	271.40	286.07	292.06	374.99
	(d) Other Non Current Liabilities	19	98.12	1,335.09	571.03	1,356.93	794.49
	Total Non Current Liabilities		**1,737.99**	**2,744.52**	**2,394.05**	**2,900.11**	**2,568.87**
	(2) Current Liabilities						
	(a) Financial Liabilities						
	(i) Borrowings	20	4,129.45	3,293.58	3,616.09	2,084.39	2,932.38
	(ii) Lease Liability	41	8.46	0.73	0.09	3.25	6.37
	(iii) Trade Payables	21					
	Total outstanding dues of Micro and Small Enterprises		86.56	84.36	191.36	391.26	139.12
	Total outstanding dues other than Micro and Small Enterprises		8,919.96	4,902.94	5,913.13	4,112.83	4,861.63
	(iv) Other Current Financial Liabilities	22	145.16	88.91	106.67	14.83	6.16
	(b) Other Current Liabilities	23	642.69	657.24	408.77	1,235.30	751.88
	(c) Provisions	24	96.52	12.45	53.25	40.39	45.42
	(d) Current Tax Liabilities (Net)	25	257.89	137.04	227.83	79.50	35.03
	Total Current Liabilities		**14,286.69**	**9,177.25**	**10,517.19**	**7,961.75**	**8,777.99**
	Total Equity and Liabilities		**21,914.41**	**16,821.29**	**18,445.62**	**15,369.00**	**15,440.50**

The accompanying notes 1 to 63 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 : January 21, 2025

Tanveer Singh
Managing Director
DIN : 01689287
Place : Mumbai
Dated : January 21, 2025

Rajiv Singh
Joint Managing Director
DIN : 01689209
Place : Mumbai
Dated : January 21, 2025

Sunil Kumar Rustagi
Whole-Time Director and CEO
DIN : 00101848
Place : Mumbai
Dated : January 21, 2025

Prasanta Kumar Nath
Chief Financial Officer
Place : Mumbai
Dated : January 21, 2025

Sanjay Khare
Company Secretary
Membership No. F7869
Place : Mumbai
Dated : January 21, 2025

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 Millions, unless otherwise stated)

	Particulars	Note No.	For the period ended September 30, 2024	For the period ended September 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
I.	**Income**						
	Revenue from Operations	26	14,131.04	10,527.33	24,251.50	16,003.07	12,448.09
	Other income	27	12.03	13.14	19.66	7.67	18.67
	Total Income		**14,143.07**	**10,540.47**	**24,271.16**	**16,010.74**	**12,466.76**
II.	**Expenses**						
	Cost of material consumed	28	9,821.05	7,503.26	17,437.89	11,132.10	8,470.83
	Changes in inventories of finished goods and work-in-progress	29	(159.01)	(199.46)	(208.97)	(287.67)	248.80
	Employee benefit expenses	30	697.52	522.88	1,137.89	851.08	791.13
	Finance cost	31	568.93	406.45	928.52	759.12	775.98
	Depreciation and amortisation expense	3	185.93	167.37	346.05	318.69	311.48
	Other expenses	32	2,239.90	1,661.32	3,255.41	2,771.49	1,639.28
	Total Expenses		**13,354.32**	**10,061.82**	**22,896.79**	**15,544.81**	**12,237.50**
III.	**Profit before tax (I - II)**		**788.75**	**478.65**	**1,374.37**	**465.93**	**229.26**
IV.	**Tax Expenses**						
a	Current Tax		188.07	110.10	353.86	125.26	84.48
b	Deferred Tax		10.77	(20.66)	(5.99)	(82.93)	18.32
V.	**Profit after tax (III - IV)**		**589.91**	**389.21**	**1,026.50**	**423.60**	**126.46**
VI.	**Other Comprehensive Income / (Loss)**						
a	Items that will not be reclassified to Statement of Profit and Loss						
	i. Remeasurement of defined benefit obligations		(0.63)	0.85	1.47	(0.97)	6.05
	ii. Income tax relating to above		-	-	-	-	-
b	Items that will be reclassified to Statement of Profit and Loss						
	i. Revaluation of equity investment		0.06	0.20	0.40	0.07	0.14
	ii. Income tax relating to above		(0.02)	(0.07)	(0.14)	(0.02)	(0.05)
	Total Comprehensive Income/(Loss)		**(0.59)**	**0.98**	**1.73**	**(0.92)**	**6.14**
VII.	**Total Comprehensive Income for the year (V+VI). (Comprising Profit and Other comprehensive Income / (Loss) for the year**		**589.32**	**390.19**	**1,028.23**	**422.68**	**132.60**
VIII.	**Basic / Diluted Earnings per share (EPS for the period ended September 30, 2024 & September 30, 2023 not annualised) (Face value of Rs.10/- each)**	33	**2.09**	**1.38**	**3.64**	**1.50**	**0.45**

The accompanying notes 1 to 63 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 : January 21, 2025

Tanveer Singh
Managing Director
DIN : 01689287
Place : Mumbai
Dated : January 21, 2025

Rajiv Singh
Joint Managing Director
DIN : 01689209
Place : Mumbai
Dated : January 21, 2025

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Whole-Time Director and CEO
DIN : 00101848
Place : Mumbai
Dated : January 21, 2025

Prasanta Kumar Nath
Chief Financial Officer
Place : Mumbai
Dated : January 21, 2025

Sanjay Khare
Company Secretary
Membership No. F7869
Place : Mumbai
Dated : January 21, 2025

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 Millions, unless otherwise stated)

	Particulars	For the period ended September 30, 2024	For the period ended September 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
A)	**Cash flows from Operating Activities**					
	Net Profit After Tax	589.91	389.21	1,026.50	423.60	126.46
	Adjustment for :					
	Income Tax Expense	198.84	89.44	347.87	42.33	102.80
	Depreciation and amortisation expense	185.93	167.37	346.05	318.69	311.48
	Interest Income	(10.07)	(8.35)	(22.90)	(43.42)	(8.93)
	Interest and Bank Charges	579.00	414.80	951.42	802.54	784.91
	Loss / (Profit) on Sale of Assets	3.22	4.80	8.13	9.92	2.97
	Loss / (Profit) on Sale of Investment	(10.86)	-	-	-	-
	Effect of foreign Currency Fluctuation	(5.56)	4.75	(1.62)	(16.14)	11.12
	Dividend Income	(0.01)	-	-	-	-
	Operating Profit before Working Capital Changes	**1,530.40**	**1,062.02**	**2,655.45**	**1,537.52**	**1,330.81**
	Adjustment for (Increase)/decrease in operating assets:					
	Inventories	(1,662.05)	(39.89)	14.84	196.51	(508.65)
	Trade Receivables	(1,041.99)	(954.58)	(2,516.71)	(188.50)	(366.87)
	Other Financial Assets & Current Assets	(633.80)	(60.75)	375.77	391.15	13.36
	Adjustment for Increase/(decrease) in operating liabilities:					
	Trade Payables	2,902.03	483.21	1,600.40	(496.66)	891.66
	Financial Liabilities & Other Current Liabilities	259.91	(509.73)	(758.23)	484.40	149.46
	Current Provisions	42.62	(27.16)	14.19	(6.02)	(39.91)
	Non Financial Liabilities & Other Non Current Liabilities	(480.23)	(21.81)	(785.90)	559.39	435.30
	Non Current Provisions	3.67	(0.53)	5.95	9.03	(0.08)
	Cash Generated from Operations	**920.56**	**(69.22)**	**605.76**	**2,486.82**	**1,905.08**
	Direct Tax (Paid) / Refund during the year	(158.01)	(52.56)	(205.53)	(79.46)	(89.62)
	Net Cash from/(used in) Operating Activities	**762.55**	**(121.78)**	**400.23**	**2,407.36**	**1,815.46**
B)	**Cash flows from Investing Activities**					
	Purchase of PPE/CWIP (net)/Intangible Assets(net)	(818.38)	(534.70)	(1,165.30)	(615.63)	(593.93)
	Sale of PPE	16.46	19.47	29.36	20.93	40.33
	Dividend Income	0.01	-	-	-	-
	Interest Income	10.07	8.35	22.90	43.42	8.93
	Bank balances (including non current) not consider as cash and cash equivalents (net)	50.16	(33.54)	(65.82)	(54.74)	(11.64)
	Sales / (Purchase) of Investment (Net)	485.00	(4.08)	(59.07)	(4.43)	(3.44)
	Net Cash from / (Used in) Investing Activities	**(256.68)**	**(544.50)**	**(1,237.93)**	**(610.45)**	**(559.75)**
C)	**Cash flow from Financing Activities**					
	Repayment of other than short-term borrowings	(367.70)	(229.31)	(406.06)	(425.11)	(501.64)
	Proceeds from other than short-term borrowings	107.48	40.01	682.08	227.11	221.81
	Increase / (Decrease) in Secured Borrowing (net)	247.06	1,343.33	1,558.13	(801.46)	(207.36)
	Increase / (Decrease) in Unsecured Borrowing	313.32	(57.43)	(22.57)	(2.78)	(22.76)
	Interest and Bank Charges	(558.13)	(411.57)	(931.04)	(797.97)	(783.56)
	Dividend payment	(233.59)	-	-	-	-
	Net Cash from / (Used in) Financing Activities	**(491.56)**	**685.03**	**880.54**	**(1,800.21)**	**(1,293.51)**
	Net Increase / (decrease) in Cash & Cash Equivalents	**14.31**	**18.75**	**42.84**	**(3.30)**	**(37.80)**
	Cash and cash equivalents at the beginning of the year/period	98.77	55.93	55.93	59.23	97.03
	Cash and cash equivalents at the end of the year/period (refer note 10)	113.08	74.68	98.77	55.93	59.23
	Net Increase / (decrease) in Cash & Cash Equivalents	**14.31**	**18.75**	**42.84**	**(3.30)**	**(37.80)**

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".

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 : January 21, 2025

Tanveer Singh
Managing Director
DIN : 01689287
Place : Mumbai
Dated : January 21, 2025

Rajiv Singh
Joint Managing Director
DIN : 01689209
Place : Mumbai
Dated : January 21, 2025

Sunil Kumar Rustagi
Whole-Time Director and CEO
DIN : 00101848
Place : Mumbai
Dated : January 21, 2025

Prasanta Kumar Nath
Chief Financial Officer
Place : Mumbai
Dated : January 21, 2025

Sanjay Khare
Company Secretary
Membership No. F7869
Place : Mumbai
Dated : January 21, 2025

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 Millions, unless otherwise stated)

Particulars	Number of Shares	Amount
Equity shares of ₹ 10 each issued, subscribed and fully paid		
As at April 1, 2021	55,32,500.00	55.33
Changes during the year	-	-
As at March 31, 2022	55,32,500.00	55.33
As at April 1, 2022	55,32,500.00	55.33
Changes during the year	-	-
As at March 31, 2023	55,32,500.00	55.33
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, 2023	55,32,500.00	55.33
Changes during the period	-	-
As at September 30, 2023	55,32,500.00	55.33
As at April 1, 2024	55,32,500.00	55.33
Changes during the period	-	-
As at September 30, 2024	55,32,500.00	55.33

(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, 2021	207.68	1,044.02	8.02	5.18	2,637.92	(2.49)	-	3,900.33
Surplus/ (Deficit) of Restated Statement of Profit and Loss	-	-	5.38	-	126.46	-	-	131.84
Additions/ (Deduction) during the year Equity Instruments through Other Comprehensive Income	-	-	-	-	-	6.14	-	6.14
Additions/ (Deduction) during the year Other items of Other Comprehensive Income	-	-	-	-	-	-	-	-
Balance as at March 31, 2022	207.68	1,044.02	13.40	5.18	2,764.38	3.65	-	4,038.31
Balance as at April 01, 2022	207.68	1,044.02	13.40	5.18	2,764.38	3.65	-	4,038.31
Surplus/ (Deficit) of Restated Statement of Profit and Loss	-	-	(9.18)	-	423.60	-	-	414.42
Additions/ (Deduction) during the year Equity Instruments through Other Comprehensive Income	-	-	-	-	-	(0.92)	-	(0.92)
Additions/ (Deduction) during the year Other items of Other Comprehensive Income	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	207.68	1,044.02	4.22	5.18	3,187.98	2.73	-	4,451.81

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 Millions, unless otherwise stated)

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, 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	-	-	2.19	-	389.21	-	-	391.40
Additions/ (Deduction) during the period Equity Instruments through Other Comprehensive Income	-	-	-	-	-	0.98	-	0.98
Additions/ (Deduction) during the period Other items of Other Comprehensive Income	-	-	-	-	-	-	-	-
Balance as at September 30, 2023	**207.68**	**1,044.02**	**6.41**	**5.18**	**3,577.19**	**3.71**	**-**	**4,844.19**
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	-	-	(0.38)	-	589.91	-	-	589.53
Additions/ (Deduction) during the period Equity Instruments through Other Comprehensive Income	-	-	-	-	-	(0.59)	-	(0.59)
Additions/ (Deduction) during the period Other items of Other Comprehensive Income	-	-	-	-	-	-	-	-
Appropriation of Dividend					(233.59)			(233.59)
Balance as at September 30, 2024	**207.68**	**1,044.02**	**2.85**	**5.18**	**4,570.80**	**3.87**	**-**	**5,834.40**

The accompanying notes 1 to 63 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 : January 21, 2025

For and on behalf of the Board

Tanveer Singh
Managing Director
DIN : 01689287
Place : Mumbai
Dated : January 21, 2025

Rajiv Singh
Joint Managing Director
DIN : 01689209
Place : Mumbai
Dated : January 21, 2025

Sunil Kumar Rustagi
Whole-Time Director and CEO
DIN : 00101848
Place : Mumbai
Dated : January 21, 2025

Prasanta Kumar Nath
Chief Financial Officer

Place : Mumbai
Dated : January 21, 2025

Sanjay Khare
Company Secretary
Membership No. F7869
Place : Mumbai
Dated : January 21, 2025

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**	**% of share holding**				
			As on September 30, 2024	As on September 30, 2023	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
Karamtara Italy srl	Subsidiary	Italy	100%	100%	100%	100%	100%
Karamtara USA, Inc	Subsidiary	USA	100%	100%	100%	100%	100%
Karamtara Renewables Saudi Limited	Subsidiary	Kingdom of Saudi Arabia	100%	N.A	N.A	N.A	N.A
Karamtara Gulf DMCC	Subsidiary	U.A.E	N.A	N.A	N.A	100%	100%
Iselfa Morsetteria srl	Step down Subsidiary	Italy	100%	100%	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 September 30, 2024, September 30, 2023, March 31, 2024, March 31, 2023, March 31, 2022 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 period ended September 30, 2024, September 30, 2023, and year ended March 31, 2024, March 31, 2023, March 31, 2022 (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:

a. Audited consolidated financial statements of the group as at and for the six month ended September 30, 2024, September 30, 2023 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 January 21, 2025.

b. Audited consolidated financial statements of the group as at and for the year ended March 31, 2024, March 31, 2023, March 31, 2022 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 June 28, 2024, July 13, 2023, June 28, 2022.

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 period ended September 30, 2024.

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. 54)
· Financial Instruments (including those carried at amortised cost) (Note no. 54)

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.

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 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.

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) **<u>Financial Assets – FVTOCI</u>**

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.

<u>iii) 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.

<u>iv) 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:

a) Financial assets that are debt instruments, and are measured at amortised cost

b) Lease receivables under Ind AS 17

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 11 and Ind AS 18

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.

<u>v) 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.

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.

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NOTE 3.1 : Property, Plant and Equipment (PPE)

Particulars	Property, Plant and Equipment									Total
	Land	Building	Leasehold Improvement	Plant & Machinery	Furniture & Fixture	Vehicle	Office Equipment	Computer	Leased Assets - Computer	
Gross Carrying Value										
As at April 01, 2021	1,393.14	1,896.42	70.46	2,753.27	355.61	85.30	17.14	50.67	10.32	**6,632.33**
Effect of Foreign Currency Exchange Translation	(0.68)	(2.61)	-	(1.51)	(0.15)	(0.08)	-	-	-	**(5.03)**
Additions	5.72	85.84	0.48	153.01	1.91	2.90	1.08	2.05	-	**252.99**
Deductions / Adjustments	-	-	-	(137.26)	-	-	-	-	-	**(137.26)**
Balance as at March 31, 2022	**1,398.18**	**1,979.65**	**70.94**	**2,767.51**	**357.37**	**88.12**	**18.22**	**52.72**	**10.32**	**6,743.03**
As at April 01, 2022	**1,398.18**	**1,979.65**	**70.94**	**2,767.51**	**357.37**	**88.12**	**18.22**	**52.72**	**10.32**	**6,743.03**
Effect of Foreign Currency Exchange Translation	1.92	7.42	-	4.68	0.44	0.27	-	-	-	**14.73**
Additions	40.01	194.70	-	519.26	10.37	57.40	3.46	1.91	-	**827.11**
Deductions / Adjustments	-	(7.78)	-	(103.33)	-	(5.85)	-	-	-	**(116.96)**
Balance as at March 31, 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**
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, 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	(0.49)	(1.89)	-	(1.02)	(0.10)	(0.08)	-	-	-	**(3.58)**
Additions	-	80.06	-	357.14	6.24	31.90	1.72	1.26	-	**478.32**
Deductions / Adjustments	-	(28.35)	-	(51.87)	(0.05)	(0.80)	(0.07)	-	-	**(81.14)**
Balance as at September 30, 2023	**1,439.62**	**2,223.81**	**70.94**	**3,492.37**	**374.27**	**170.96**	**23.33**	**55.89**	**10.32**	**7,861.51**
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	1.43	5.53	-	3.21	0.32	0.23	-	-	-	**10.72**
Additions	10.05	13.90	-	156.58	2.42	7.17	1.19	4.20	-	**195.51**
Deductions / Adjustments	-	(15.33)	-	(122.74)	-	-	(0.06)	(0.03)	-	**(138.16)**
Balance as at September 30, 2024	**1,451.88**	**2,316.81**	**70.94**	**3,907.71**	**379.11**	**244.04**	**25.39**	**60.84**	**10.32**	**8,467.04**
Accumulated Depreciation										
As at April 01, 2021	-	421.60	27.80	1,266.83	186.34	56.27	11.65	45.12	9.81	**2,025.42**
Effect of Foreign Currency Exchange Translation	-	(1.60)	-	(1.42)	(0.14)	(0.06)	-	-	-	**(3.22)**
Depreciation for the year	-	61.33	10.84	178.44	29.77	7.44	1.60	2.57	-	**291.99**
Deductions / Adjustments	-	-	-	(94.55)	-	-	-	-	-	**(94.55)**
Balance as at March 31, 2022	**-**	**481.33**	**38.64**	**1,349.30**	**215.97**	**63.65**	**13.25**	**47.69**	**9.81**	**2,219.64**
As at April 01, 2022	**-**	**481.33**	**38.64**	**1,349.30**	**215.97**	**63.65**	**13.25**	**47.69**	**9.81**	**2,219.64**
Effect of Foreign Currency Exchange Translation	-	4.85	-	3.33	0.40	0.20	-	-	-	**8.78**
Depreciation for the year	-	67.49	10.86	187.03	28.87	6.97	1.82	1.61	-	**304.65**
Deductions / Adjustments	-	(2.42)	-	(78.50)	-	(5.51)	-	-	-	**(86.43)**
Balance as at March 31, 2023	**-**	**551.25**	**49.50**	**1,461.16**	**245.24**	**65.31**	**15.07**	**49.30**	**9.81**	**2,446.64**
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, 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	-	(1.23)	-	(0.90)	(0.09)	(0.06)	-	-	-	**(2.28)**
Depreciation for the period	-	31.63	5.43	101.52	14.28	6.84	1.10	0.80	-	**161.60**
Deductions / Adjustments	-	(11.53)	-	(44.47)	(0.04)	(0.76)	(0.07)	-	-	**(56.87)**
Balance as at September 30, 2023	**-**	**570.12**	**54.93**	**1,517.31**	**259.39**	**71.33**	**16.10**	**50.10**	**9.81**	**2,549.09**
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	-	3.62	-	2.71	0.31	0.18	-	-	-	**6.82**
Depreciation for the period	-	32.73	4.82	115.53	13.23	11.17	1.18	1.65	-	**180.31**
Deductions / Adjustments	-	(7.47)	-	(111.32)	-	-	(0.05)	(0.03)	-	**(118.87)**
Balance as at September 30, 2024	**-**	**626.25**	**65.18**	**1,625.38**	**287.14**	**92.21**	**17.72**	**49.99**	**9.81**	**2,773.68**
Net Carrying Value										
As at March 31, 2022	**1,398.18**	**1,498.32**	**32.30**	**1,418.21**	**141.40**	**24.47**	**4.97**	**5.03**	**0.51**	**4,523.39**
As at March 31, 2023	**1,440.11**	**1,622.74**	**21.44**	**1,726.96**	**122.94**	**74.63**	**6.61**	**5.33**	**0.51**	**5,021.27**
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 September 30, 2023	**1,439.62**	**1,653.69**	**16.01**	**1,975.06**	**114.88**	**99.63**	**7.23**	**5.79**	**0.51**	**5,312.42**
As at September 30, 2024	**1,451.88**	**1,690.56**	**5.76**	**2,282.33**	**91.97**	**151.83**	**7.67**	**10.85**	**0.51**	**5,693.36**

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NOTE 3.2 : Right-of-Use Assets

Particulars	Right of Use (Building)
Gross Carrying Value	
As at April 01, 2021	31.08
Additions	1.96
Deductions / Adjustments	-
Balance as at March 31, 2022	**33.04**
As at April 01, 2022	**33.04**
Additions	-
Deductions / Adjustments	-
Balance as at March 31, 2023	**33.04**
As at April 01, 2023	**33.04**
Additions	-
Deductions / Adjustments	-
Balance as at March 31, 2024	**33.04**
As at April 01, 2023	**33.04**
Additions	-
Deductions/adjustments	-
Balance as at September 30, 2023	**33.04**
As at April 01, 2024	**33.04**
Additions	27.94
Deductions/adjustments	(5.01)
Balance as at September 30, 2024	**55.97**
Accumulated Depreciation	
As at April 01, 2021	14.18
Depreciation for the year	5.43
Deductions / Adjustments	-
Balance as at March 31, 2022	**19.61**
As at April 01, 2022	**19.61**
Depreciation for the year	5.43
Deductions / Adjustments	-
Balance as at March 31, 2023	**25.04**
As at April 01, 2023	**25.04**
Depreciation for the year	2.81
Deductions / Adjustments	-
Balance as at March 31, 2024	**27.85**
As at April 01, 2023	**25.04**
Depreciation for the period	1.91
Deductions / Adjustments	-
Balance as at September 30, 2023	**26.95**
As at April 01, 2024	**27.85**
Depreciation for the period	4.59
Deductions / Adjustments	-
Balance as at September 30, 2024	**32.44**
Net Carrying Value	
As at March 31, 2022	**13.43**
As at March 31, 2023	**8.00**
As at March 31, 2024	**5.19**
As at September 30, 2023	**6.09**
As at September 30, 2024	**23.53**

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NOTE 3.3 : Capital Work in Progress

Particulars	Capital work In Progress
Gross Carrying Value	
As at April 01, 2021	98.00
Additions	368.24
Deductions / Adjustments	(64.15)
Balance as at March 31, 2022	**402.09**
As at April 01, 2022	**402.09**
Additions	134.20
Deductions / Adjustments	(375.86)
Balance as at March 31, 2023	**160.43**
As at April 01, 2023	**160.43**
Additions	150.95
Deductions / Adjustments	(141.90)
Balance as at March 31, 2024	**169.48**
As at April 01, 2023	**160.43**
Additions	62.39
Deductions/adjustments	(6.65)
Balance as at September 30, 2023	**216.17**
As at April 01, 2024	**169.48**
Additions	483.07
Deductions/adjustments	(86.26)
Balance as at September 30, 2024	**566.29**
Net Carrying Value	
As at March 31, 2022	**402.09**
As at March 31, 2023	**160.43**
As at March 31, 2024	**169.48**
As at September 30, 2023	**216.17**
As at September 30, 2024	**566.29**

Note 3.3 .1: The capital work-in-progress ageing schedule for the period ended September 30, 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	506.41	51.90	6.00	1.98	566.29

Note 3.3.2 : The capital work-in-progress ageing schedule for the period ended September 30, 2023 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	125.03	86.23	0.77	4.14	216.17

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

Note 3.3.4 : The capital work-in-progress ageing schedule for the year ended March 31, 2023 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	134.28	21.90	4.25	-	160.43

Note 3.3.5 : The capital work-in-progress ageing schedule for the year ended March 31, 2022 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	324.66	69.43	5.78	2.22	402.09

Note 3.3.6 : 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				

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NOTE 3.4 : Goodwill and Other Intangible Assets

Particulars		**Intangible Assets**	
	Goodwill	**Software and Licences**	**TOTAL**
Gross Carrying Value			
As at April 01, 2021	26.90	183.41	210.31
Effect of Foreign Currency Exchange Translation	(0.58)	(3.86)	(4.44)
Additions	-	8.62	8.62
Deductions / Adjustments	-	-	-
Balance as at March 31, 2022	**26.32**	**188.17**	**214.49**
As at April 01, 2022	**26.32**	**188.17**	**214.49**
Effect of Foreign Currency Exchange Translation	1.64	1.57	3.21
Additions	-	12.46	12.46
Deductions / Adjustments	-	(9.74)	(9.74)
Balance as at March 31, 2023	**27.96**	**192.46**	**220.42**
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, 2023	**27.96**	**192.46**	**220.42**
Effect of Foreign Currency Exchange Translation	(1.22)	(0.54)	(1.76)
Additions	-	0.95	0.95
Deductions/adjustments	-	-	-
Balance as at September 30, 2023	**26.74**	**192.87**	**219.61**
As at April 01, 2024	**28.10**	**194.22**	**222.32**
Effect of Foreign Currency Exchange Translation	1.22	1.69	2.91
Additions	-	0.39	0.39
Deductions/adjustments	-	-	-
Balance as at September 30, 2024	**29.32**	**196.30**	**225.62**
Accumulated Amortisation			
As at April 01, 2021	-	157.70	157.70
Effect of Foreign Currency Exchange Translation	-	(0.51)	(0.51)
Amortisation for the year	-	14.06	14.06
Deductions / Adjustments	-	-	-
Balance as at March 31, 2022	**-**	**171.25**	**171.25**
As at April 01, 2022	**-**	**171.25**	**171.25**
Effect of Foreign Currency Exchange Translation	-	2.20	2.20
Amortisation for the year	-	8.61	8.61
Deductions / Adjustments	-	0.32	0.32
Balance as at March 31, 2023	**-**	**182.38**	**182.38**
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, 2023	**-**	**182.38**	**182.38**
Effect of Foreign Currency Exchange Translation	-	(0.50)	(0.50)
Amortisation for the period	-	3.86	3.86
Deductions / Adjustments	-	-	-
Balance as at September 30, 2023	**-**	**185.74**	**185.74**
As at April 01, 2024	**-**	**188.77**	**188.77**
Effect of Foreign Currency Exchange Translation	-	1.63	1.63
Amortisation for the period	-	1.03	1.03
Deductions / Adjustments	-	-	-
Balance as at September 30, 2024	**-**	**191.43**	**191.43**
Net Carrying Value			
As at March 31, 2022	**26.32**	**16.92**	**43.24**
As at March 31, 2023	**27.96**	**10.08**	**38.04**
As at March 31, 2024	**28.10**	**5.45**	**33.55**
As at September 30, 2023	**26.74**	**7.13**	**33.87**
As at September 30, 2024	**29.32**	**4.87**	**34.19**

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 Millions, unless otherwise stated)
NOTE 3.5 : Intangible assets under development

Particulars	Intangible Assets Under Development
Gross Carrying Value	
As at April 01, 2021	0.59
Additions	-
Deductions / Adjustments	(0.59)
Balance as at March 31, 2022	-
As at April 01, 2022	-
Additions	0.15
Deductions / Adjustments	-
Balance as at March 31, 2023	**0.15**
As at April 01, 2023	**0.15**
Additions	0.39
Deductions / Adjustments	(0.15)
Balance as at March 31, 2024	**0.39**
As at April 01, 2023	**0.15**
Additions	0.58
Deductions / Adjustments	-
Balance as at September 30, 2023	**0.73**
As at April 01, 2024	**0.39**
Additions	1.13
Deductions / Adjustments	(0.39)
Balance as at September 30, 2024	**1.13**
Net Carrying Value	
As at March 31, 2022	**-**
As at March 31, 2023	**0.15**
As at March 31, 2024	**0.39**
As at September 30, 2023	**0.73**
As at September 30, 2024	**1.13**

Note 3.5.1 : The Intangible asset under development ageing schedule for the period ended September 30, 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	1.13	-	-	-	1.13

Note 3.5.2 : The Intangible asset under development ageing schedule for the period ended September 30, 2023 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	0.73	-	-	-	0.73

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

Note 3.5.4 : The Intangible asset under development ageing schedule for the year ended March 31, 2023 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	0.15	-	-	-	0.15

Note 3.5.5 : The Intangible asset under development ageing schedule for the year ended March 31, 2022 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	-	-	-	-	-

(All amounts in Rupees in Millions, unless otherwise stated)

NOTE : 4 NON-CURRENT INVESTMENTS	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
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	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	4.51	4.51
Others Investments					
Government/Trust Securities	-	-	-	-	0.02
Total	**4.51**	**4.51**	**4.51**	**4.51**	**4.53**
Aggregate amount of the Quoted Investment	**-**	**-**	**-**	**-**	**-**
Aggregate amount of the Unquoted Investment	**4.51**	**4.51**	**4.51**	**4.51**	**4.53**

*** Value less than Rs. 0.01 million**

NOTE: 5 OTHER NON- CURRENT FINANCIAL ASSETS	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Security deposits:					
- Government Authorities	24.03	29.97	29.96	28.82	29.35
- Others	1.34	1.90	1.90	1.90	1.78
Bank Deposits	8.46	129.18	27.43	8.99	11.78
Total	**33.83**	**161.05**	**59.29**	**39.71**	**42.91**

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 OTHER NON CURRENT ASSETS	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Capital Advance	473.48	139.93	248.94	140.82	113.51
Total	**473.48**	**139.93**	**248.94**	**140.82**	**113.51**

NOTE : 7 INVENTORIES *(lower of cost or net realisable value)*	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Raw materials (Including Stock in transit of Rs 283.02 Millions As at 30th September'24, Rs 421.64 Millions As at 30th September'23, Rs 200.61 Millions As at 31st March 2024 ; Rs 75.58 Millions As at 31st March 2023 , Rs. 237.35 Millions As at 31st March 2022)	4,803.79	3,407.99	3,324.20	3,574.44	4,058.58
Work in Progress	698.37	918.55	841.71	742.38	525.29
Finished Goods (Including Stock in transit of Rs 6.27 Millions As at 30th September'24, Rs 8.86 Millions As at 30th September'23, Rs NIL As at 31st March 2024 ; Rs NIL As at 31st March 2023 , Rs. NIL As at 31st March 2022)	1,281.78	893.08	979.43	869.79	799.21
Consumables, Stores, Spares and Packing Material (Including Stock in transit of Rs 9.79 Millions As at 30th September'24, Rs 11.89 Millions As at 30th September'23, Rs NIL As at 31st March 2024 ; Rs NIL As at 31st March 2023 , Rs. NIL As at 31st March 2022)	163.96	120.96	140.51	114.08	114.12
Total	**6,947.90**	**5,340.58**	**5,285.85**	**5,300.69**	**5,497.20**

NOTE : 8 CURRENT INVESTMENTS	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Quoted					
Investment In Equity Instruments					
Canara Bank (300 Fully Paid Equity Shares of Rs.10 each)	0.17	0.12	0.18	0.09	0.07
Prozone Realty Ltd. (10,000 Fully Paid Equity Shares of Rs.2 each)	0.26	0.31	0.32	0.23	0.21
Provogue (India) Ltd. (10,000 Fully Paid Equity Shares of Rs.1 each)	0.01	0.01	0.01	0.01	0.01
Investment in Mutual Funds					
Baroda Bnp Paribas Equity Saving Fund- Regular Growth (99,790.419 units of Rs. 10 each)	1.61	1.36	1.48	1.27	1.24
Unquoted					
SVC Co-Operative Bank Limited (100 Fully paid Equity Shares of Rs 25 each)*	0.00	0.00	0.00	0.00	0.00
Total	**2.05**	**1.80**	**1.99**	**1.60**	**1.53**
Less : Provision for Diminution in Value of Investment	0.01	0.01	0.01	0.01	0.01
Net Investment	**2.04**	**1.79**	**1.98**	**1.59**	**1.52**
Market Value of the Quoted Investment	**2.04**	**1.79**	**1.98**	**1.59**	**1.52**
Market Value of the Unquoted Investment	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

*** Value less than Rs. 0.01 million**

(All amounts in Rupees in Millions, unless otherwise stated)

NOTE : 9 TRADE RECEIVABLES *(Unsecured)*	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Considered Good	6,727.13	4,123.01	5,685.14	3,168.43	2,979.93
Doubtful	9.78	8.39	8.46	8.39	12.37
Less : Provision for Doubtful Debt	9.78	8.39	8.46	8.39	12.37
Total	**6,727.13**	**4,123.01**	**5,685.14**	**3,168.43**	**2,979.93**

Movement in the allowance for bad and doubtful receivables (expected credit loss allowance)

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Opening Balance	8.46	8.39	8.39	12.36	27.81
Add : Credit during the year	1.47	-	0.52	0.24	2.74
Less : Released during the year	0.15	-	0.45	4.21	18.18
Closing Balance	9.78	8.39	8.46	8.39	12.37

The trade receivables ageing schedule for the period ended as on September 30, 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	6,538.86	81.40	20.63	44.59	36.06	**6,721.54**
(ii)Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
(iii)Undisputed Trade Receivables – credit impaired	0.01	0.23	-	0.30	9.24	**9.78**
(iv) Disputed Trade Receivables– considered good	-	-	-	-	5.59	**5.59**
(v)Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	**-**
(vii) Provision for Doubtful Debt	(0.01)	(0.23)	-	(0.30)	(9.24)	**(9.78)**
Total	**6,538.86**	**81.40**	**20.63**	**44.59**	**41.65**	**6,727.13**

The trade receivables ageing schedule for the period ended as on September 30, 2023 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	4,025.69	45.38	13.14	5.47	29.95	**4,119.63**
(ii)Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
(iii)Undisputed Trade Receivables – credit impaired*	0.08	0.00	0.02	0.34	7.95	**8.39**
(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	-	-	-	-	-	**-**
(vii) Provision for Doubtful Debt	(0.08)	-	(0.02)	(0.34)	(7.95)	**(8.39)**
Total	**4,025.69**	**45.38**	**13.14**	**5.47**	**33.33**	**4,123.01**

*** Value less than Rs. 0.01 million**

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	-	-	-	-	-	**-**
(vii) Provision for Doubtful Debt	(0.31)	-	(0.01)	(0.01)	(8.13)	**(8.46)**
Total	**5,570.93**	**0.08**	**62.56**	**14.09**	**37.48**	**5,685.14**

The trade receivables ageing schedule for the year ended as on March 31, 2023 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	3,035.97	89.07	4.72	3.93	29.87	**3,163.56**
(ii)Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
(iii)Undisputed Trade Receivables – credit impaired*	0.08	0.00	0.02	0.34	7.24	**7.68**
(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**
(vii) Provision for Doubtful Debt	(0.08)	-	(0.02)	(0.34)	(7.95)	**(8.39)**
Total	**3,035.97**	**89.07**	**4.72**	**3.93**	**34.74**	**3,168.43**

*** Value less than Rs. 0.01 million**

(All amounts in Rupees in Millions, unless otherwise stated)

The trade receivables ageing schedule for the year ended as on March 31, 2022 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	2,856.62	77.73	3.31	1.53	25.83	**2,965.02**
(ii)Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
(iii)Undisputed Trade Receivables – credit impaired	0.01	-	0.02	0.33	20.36	**20.72**
(iv) Disputed Trade Receivables– considered good	-	-	-	-	4.00	**4.00**
(v)Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	2.56	**2.56**
(vii) Provision for Doubtful Debt	(0.01)	-	(0.02)	(0.33)	(12.01)	**(12.37)**
Total	**2,856.62**	**77.73**	**3.31**	**1.53**	**40.74**	**2,979.93**

NOTE : 10 CASH AND CASH EQUIVALENT	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balances with banks					
- In current accounts	100.06	64.91	82.29	45.58	51.93
Cash on hand	13.02	9.77	16.48	10.35	7.30
Total	**113.08**	**74.68**	**98.77**	**55.93**	**59.23**

NOTE : 11 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENT	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Bank Deposits (Refer note no 5(a) above)	294.29	191.45	325.48	278.10	220.57
Total	**294.29**	**191.45**	**325.48**	**278.10**	**220.57**

NOTE : 12 OTHER CURRENT FINANCIAL ASSETS *(Unsecured – Considered good)*	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
DEPB License / Duty Draw Back Receivable/License on Hand	25.69	76.18	38.60	95.06	99.07
Mark to Market Loss on Forward Contract	-	-	-	-	1.35
Security Deposit	8.59	5.02	5.40	5.01	4.93
Other Receivable	86.60	88.59	88.27	125.40	289.35
Total	**120.88**	**169.79**	**132.27**	**225.47**	**394.70**

NOTE : 13 OTHER CURRENT ASSETS *(Unsecured – Considered good)*	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Advances other than capital advances					
- Loan to Employees	8.95	7.59	7.44	7.05	5.07
- Advance to Employees	11.15	8.23	9.65	7.12	6.05
- Other Advances/Recoverable dues#	18.38	25.96	11.64	20.64	122.05
Others					
- Prepaid Expenses	140.13	137.99	120.47	136.90	141.48
- Taxes and Duties recoverable	700.16	446.31	77.89	339.09	457.66
Total	**878.77**	**626.08**	**227.09**	**510.80**	**732.31**

#Includes Rs. 18.36 Millions as on September 30, 2023 and as on March 31, 2023, Rs 115 Millions as on March 31, 2022 recoverable from the customers pursuant to performance guarantees arbitrarily invoked by them.

(All amounts in Rupees in Millions, unless otherwise stated)

NOTE : 14 EQUITY SHARE CAPITAL	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Authorised					
4,10,00,000 (September 30, 2023 : 4,10,00,000, March 31, 2024 : 4,10,00,000, March 31, 2023 : 4,10,00,000 ,March 31, 2022 : 4,10,00,000) Equity Shares of Rs. 10/- each	410.00	410.00	410.00	410.00	410.00
Issued, Subscribed :					
55,32,500 (September 30, 2023 : 55,32,500, March 31, 2024: 55,32,500, March 31, 2023: 55,32,500, March 31, 2022: 55,32,500) Equity Shares of Rs. 10/- each	55.33	55.33	55.33	55.33	55.33
Paid Up:					
55,32,500 (September 30, 2023 : 55,32,500, March 31, 2024: 55,32,500, March 31, 2023: 55,32,500, March 31, 2022: 55,32,500) Equity Shares of Rs. 10/- each	55.33	55.33	55.33	55.33	55.33
Total	**55.33**	**55.33**	**55.33**	**55.33**	**55.33**

A 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.

B The Board of Directors of the Company in their meeting held on March 27, 2024 has declared first interim dividend @ 222.22% on the paid up equity share capital i.e Rs. 22.22 per equity share of Rs. 10/- each for the Financial Year 2023-24. Subsequently, in the month of April 2024 the first interim dividend was paid to the respective shareholders.
The Board of Directors of the Company in their meeting held on September 4, 2024 has declared first interim dividend @ 200% on the paid up equity share capital i.e Rs. 20 per equity share of Rs. 10/- each for the Financial Year 2024-25 Subsequently, in the month of October 2024 the first interim dividend was paid to the respective shareholders.

C Reconciliation of the number of Shares Outstanding.

Particulars	No of Shares As at September 30, 2024	No of Shares As at September 30, 2023	No of Shares As at March 31, 2024	No of Shares As at March 31, 2023	No of Shares As at March 31, 2022
Outstanding at the beginning of the year	55,32,500	55,32,500	55,32,500	55,32,500	55,32,500
Add: Issued during the during year	-	-	-	-	-
Outstanding at the end of the year	**55,32,500**	**55,32,500**	**55,32,500**	**55,32,500**	**55,32,500**

D Shares held by each shareholder holding more than 5% of equity shares

Name of Shareholder	As at September 30, 2024		As at September 30, 2023		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*	13,83,125	25%	13,83,125	25%	13,83,125	25%
Mrs. Inderjeet Singh	-	0%	13,83,125	25%	-	0%
Mr. Tanveer Singh	13,83,125	25%	13,83,125	25%	13,83,125	25%
Mr. Rajiv Singh	13,83,125	25%	13,83,125	25%	13,83,125	25%
Inderjeet Tanveer Singh Trust	6,91,563	12.5%	-	0%	6,91,563	12.5%
Inderjeet Rajiv Singh Trust	6,91,562	12.5%	-	0%	6,91,562	12.5%
Total	**55,32,500**	**100%**	**55,32,500**	**100%**	**55,32,500**	**100%**

Name of Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
Late Mr.Hanwant Manbir Singh*	13,83,125	25%	13,83,125	25%
Mrs. Inderjeet Singh	13,83,125	25%	13,83,125	25%
Mr. Tanveer Singh	13,83,125	25%	13,83,125	25%
Mr. Rajiv Singh	13,83,125	25%	13,83,125	25%
Inderjeet Tanveer Singh Trust	-	0%	-	0%
Inderjeet Rajiv Singh Trust	-	0%	-	0%
Total	**55,32,500**	**100%**	**55,32,500**	**100%**

E Shares held by promoters at the year end

Promoter name	As at September 30, 2024			As at September 30, 2023		
	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*	13,83,125	25.00%	0.00%	13,83,125	25.00%	0.00%
Mrs. Inderjeet Singh	-	0.00%	25.00%	13,83,125	25.00%	0.00%
Mr. Tanveer Singh	13,83,125	25.00%	0.00%	13,83,125	25.00%	0.00%
Mr. Rajiv Singh	13,83,125	25.00%	0.00%	13,83,125	25.00%	0.00%
Inderjeet Tanveer Singh Trust	6,91,563	12.50%	12.50%	-	0.00%	0.00%
Inderjeet Rajiv Singh Trust	6,91,562	12.50%	12.50%	-	0.00%	0.00%
Total	**55,32,500**	**100.00%**		**55,32,500**	**100.00%**	

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 Millions, unless otherwise stated)

Promoter name	As at March 31, 2024			As at March 31, 2023		
	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*	13,83,125	25.00%	0.00%	13,83,125	25.00%	0.00%
Mrs. Inderjeet Singh	-	0.00%	25.00%	13,83,125	25.00%	0.00%
Mr. Tanveer Singh	13,83,125	25.00%	0.00%	13,83,125	25.00%	0.00%
Mr. Rajiv Singh	13,83,125	25.00%	0.00%	13,83,125	25.00%	0.00%
Inderjeet Tanveer Singh Trust	6,91,563	12.50%	12.50%	-	0.00%	0.00%
Inderjeet Rajiv Singh Trust	6,91,562	12.50%	12.50%	-	0.00%	0.00%
Total	**55,32,500**	**100.00%**		**55,32,500**	**100.00%**	

Promoter name	As at March 31, 2022		
	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	13,83,125	25.00%	0.00%
Mr. Tanveer Singh	13,83,125	25.00%	0.00%
Mr. Rajiv Singh	13,83,125	25.00%	0.00%
Inderjeet Tanveer Singh Trust	-	0.00%	0.00%
Inderjeet Rajiv Singh Trust	-	0.00%	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 O3, 2024 as settlement contribution towards the respective trusts.

NOTE : 15 OTHER EQUITY	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
General Reserve					
Balance as per last Balance sheet	1,044.02	1,044.02	1,044.02	1,044.02	1,044.02
Add: Transfer from surplus	-	-	-	-	-
	1,044.02	**1,044.02**	**1,044.02**	**1,044.02**	**1,044.02**
Foreign Currency Translation Reserve					
Balance as per last Balance sheet	3.23	4.22	4.22	13.40	8.02
Add: Transfer from surplus	(0.38)	2.19	(0.99)	(9.18)	5.38
	2.85	**6.41**	**3.23**	**4.22**	**13.40**
Revaluation Reserve					
Balance as per last Balance sheet	5.18	5.18	5.18	5.18	5.18
Add: Transfer from surplus	-	-	-	-	-
	5.18	**5.18**	**5.18**	**5.18**	**5.18**
Security Premium					
Balance as per last Balance sheet	207.68	207.68	207.68	207.68	207.68
Add: During the year	-	-	-	-	-
Closing Balance	**207.68**	**207.68**	**207.68**	**207.68**	**207.68**
Surplus in Retained Earning					
Opening Balance	4,214.48	3,187.98	3,187.98	2,764.38	2,637.92
Add: Net Profit for the Current year	589.91	389.21	1,026.50	423.60	126.46
Less : Dividend	233.59	-	-	-	-
	4,570.80	**3,577.19**	**4,214.48**	**3,187.98**	**2,764.38**
Other Comprehensive Income					
Opening Balance	4.46	2.73	2.73	3.65	(2.49)
Addition/(Deduction) during the year	(0.59)	0.98	1.73	(0.92)	6.14
Closing Balance	**3.87**	**3.71**	**4.46**	**2.73**	**3.65**
Total	**5,834.40**	**4,844.19**	**5,479.05**	**4,451.81**	**4,038.31**

(i) General Reserve - General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.
(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 that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.
(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.

NOTE : 16 NON CURRENT BORROWINGS	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Secured					
Term Loan (Refer note 16.1)					
(i) From Banks	803.66	471.09	852.41	657.91	993.91
(ii) From NBFC	286.73	248.84	339.90	244.27	91.15
Total	**1,090.39**	**719.93**	**1,192.31**	**902.18**	**1,085.06**
Unsecured					
(i) From Banks	-	165.36	158.30	172.41	187.53
(ii) From Loan from Directors / Corporate	500.00	500.00	500.00	500.00	500.00
Total	**500.00**	**665.36**	**658.30**	**672.41**	**687.53**
Less: Current maturities of long-term debt clubbed under other financial liabilities	334.54	308.71	381.56	385.42	429.17
Total	**1,255.85**	**1,076.58**	**1,469.05**	**1,189.17**	**1,343.42**

(All amounts in Rupees in Millions, unless otherwise stated)

Note 16.1 Term of repayment and maturity are as follows : -

i. Loan from Banks

Security	Major Terms of Loan	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
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 8.00% to 12.55%. Loan is repayable in equal monthly installments. Loan maturity period is falling between December 2026 to December 2030	83.60	79.14	82.53	83.39	55.86
b. Secured by way of pari passu second charge on Current Assets of company (except Project Specific Assets) and first 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 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 period is falling between June 2018 to September 2024	-	89.91	41.48	197.59	398.78
c. 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 8.35% to 12.50%. Loan is repayable in equal monthly installments. Loan maturity period is falling between April 2026 to September 2032	549.75	-	500.00	-	-
d. 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 @ 11.60%. Loan is repayable in equal monthly installments. Loan maturity period is falling between April 2021 to April 2024	-	18.91	2.55	35.15	67.47
e. 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 8.75% to 10.30%. Loan is repayable in equal monthly installments. Loan maturity period falling between February 2026 to March 2026	98.69	163.76	130.35	198.53	280.80
f. 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 in range of 9.25% to 10.40%. Loan is repayable in equal monthly installments. Loan maturity period falling on March 2026	71.62	119.37	95.50	143.25	191.00
	Gross secured loans from bank	803.66	471.09	852.41	657.91	993.91
	Less: Current maturities	225.03	247.52	257.93	311.03	368.44
	Net secured loans from bank	578.63	223.57	594.48	346.88	625.47

(All amounts in Rupees in Millions, unless otherwise stated)

ii. Loan from NBFC

Security	Major Terms of Loan	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a. Secured by way of charge(s) created on Specific Equipments or Vehicles or property Financed by respective lenders	Interest is in range of 8.00% to 12.55%. Loan is repayable in equal monthly installments. Loan maturity period falling between December 2027 to January 2029	75.71	40.37	83.74	16.20	-
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 8.35% to 12.50%. Loan is repayable in equal monthly installments. Loan maturity period falling between April 2026 to November 2026	179.25	171.47	219.28	191.28	91.15
c. 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 9.25% to 10.40%. Loan is repayable in equal monthly installments. Loan maturity period falling between March 2026 to April 2027	31.77	37.00	36.88	36.79	-
	Gross secured loans from NBFC	286.73	248.84	339.90	244.27	91.15
	Less: Current maturities	109.51	46.91	107.82	60.11	43.36
	Net secured loans from NBFC	177.22	201.93	232.08	184.16	47.79

iii. Unsecured Loan from Bank

Security	Major Terms of Loan	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unsecured Loan from Bank	Interest is 8.45%. Loan is repayable in monthly Installments. Loan maturity period falling between May 2016 to July 2031	-	165.36	158.30	172.41	187.53
	Less: Current maturities	-	14.28	15.81	14.28	17.37
	Net unsecured loans from Bank	-	151.08	142.49	158.13	170.16

iv. Unsecured Loan from Directors / Corporates

Security	Major Terms of Loan	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unsecured Loan from Directors/Corporates	Repayable on or after April 2026 and are without interest	500.00	500.00	500.00	500.00	500.00
	Less: Current maturities	-	-	-	-	-
	Net unsecured loans from Directors/Corporates	500.00	500.00	500.00	500.00	500.00

(All amounts in Rupees in Millions, unless otherwise stated)

NOTE : 17 PROVISIONS	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Gratuity	32.83	27.56	29.49	26.32	22.29
Provision for other Employees Benefit	38.74	33.86	38.41	35.63	30.63
Total	**71.57**	**61.42**	**67.90**	**61.95**	**52.92**

NOTE : 18 DEFERRED TAX LIABILITIES (NET)	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Deferred Tax Liability					
Depreciation	302.07	279.24	294.56	299.69	384.93
Security Deposit	0.14	0.02	-	0.04	0.15
Bank processing Fee	0.12	0.32	0.26	0.38	0.78
Right-to-Use Assets	5.78	1.34	1.33	1.20	1.40
Total	308.11	280.92	296.15	301.31	387.26
Deferred Tax Assets					
Gratuity	(8.92)	(7.52)	(8.06)	(7.25)	(9.32)
Provision for Doubtful debts	(2.35)	(2.00)	(2.02)	(2.00)	(2.95)
Total	(11.27)	(9.52)	(10.08)	(9.25)	(12.27)
Net Deferred Tax Liabilities	**296.84**	**271.40**	**286.07**	**292.06**	**374.99**

Movement in deffered tax (assets) and liabilities for the period ending September 30, 2024

Particulars	Opening Balance	Charged / (Credit) during the period	Closing Balance
Depreciation	294.56	7.51	302.07
Security Deposit	-	0.14	0.14
Bank processing Fee	0.26	(0.14)	0.12
Right-to-Use Assets	1.33	4.45	5.78
Gratuity	(8.06)	(0.86)	(8.92)
Provision for Doubtful debts	(2.02)	(0.33)	(2.35)
	286.07	**10.77**	**296.84**

Movement in deffered tax (assets) and liabilities for the period ending September 30, 2023

Particulars	Opening Balance	Charged / (Credit) during the period	Closing Balance
Depreciation	299.69	(20.45)	279.24
Security Deposit	0.04	(0.02)	0.02
Bank processing Fee	0.38	(0.06)	0.32
Right-to-Use Assets	1.20	0.14	1.34
Gratuity	(7.25)	(0.27)	(7.52)
Provision for Doubtful debts	(2.00)	-	(2.00)
	292.06	**(20.66)**	**271.40**

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 Millions, unless otherwise stated)

Movement in deffered tax (assets) and liabilities for the year ending March 31, 2024

Particulars	Opening Balance	Charged / (Credit) during the year	Closing Balance
Depreciation	299.69	(5.13)	294.56
Security Deposit	0.04	(0.04)	-
Bank processing Fee	0.38	(0.12)	0.26
Right-to-Use Assets	1.20	0.13	1.33
Gratuity	(7.25)	(0.81)	(8.06)
Provision for Doubtful debts	(2.00)	(0.02)	(2.02)
	292.06	**(5.99)**	**286.07**

Movement in deffered tax (assets) and liabilities for the year ending March 31, 2023

Particulars	Opening Balance	Charged / (Credit) during the year	Closing Balance
Depreciation	384.93	(85.24)	299.69
Security Deposit	0.15	(0.11)	0.04
Bank processing Fee	0.78	(0.40)	0.38
Right-to-Use Assets	1.40	(0.20)	1.20
Gratuity	(9.32)	2.07	(7.25)
Provision for Doubtful debts	(2.95)	0.95	(2.00)
	374.99	**(82.93)**	**292.06**

Movement in deffered tax (assets) and liabilities for the year ending March 31, 2022

Particulars	Opening Balance	Charged / (Credit) during the year	Closing Balance
Depreciation	366.70	18.23	384.93
Security Deposit	0.14	0.01	0.15
Bank processing Fee	1.26	(0.48)	0.78
Right-to-Use Assets	1.29	0.11	1.40
Gratuity	(9.48)	0.16	(9.32)
Provision for Doubtful debts	(3.24)	0.29	(2.95)
	356.67	**18.32**	**374.99**

NOTE : 19 OTHER NON CURRENT LIABILITIES	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Advance from Customer	98.12	1,335.09	571.03	1,356.93	794.49
Total	**98.12**	**1,335.09**	**571.03**	**1,356.93**	**794.49**

NOTE - 20 BORROWINGS	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Secured					
- Cash Credit, Export Packing Credit & Working Capital Demand Loan (Refer Note (a) below)	3,362.91	2,901.05	3,115.85	1,557.72	2,359.18
- Current Maturities of long term debts (Refer Note 16 above)	334.54	308.71	381.56	385.42	429.17
Unsecured					
`- from Banks (refer note (b) below)	432.00	83.82	118.68	141.25	144.03
Total	**4,129.45**	**3,293.58**	**3,616.09**	**2,084.39**	**2,932.38**

Note :-

(a) Cash Credit, Export Packing Credit & Working Capital Demand limits are secured by first pari passu charge on current assets of the company except project specific assets sanctioned by specific lenders and second paripassu charge on movable Fixed Assets of the company 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 Taluka Panchayat Samiti Palghar, Dist. and Sub-District 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. The loans are further secured by personal guarantee by two Promoter Director(s) of the Company.

(b) Loan of Rs. 350 Millions is secured by personal guarantee by two Promoter Director(s) of the Company.

NOTE : 21 TRADE PAYABLE	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of Micro and Small Enterprises (Refer note no 45)	86.56	84.36	191.36	391.26	139.12
Total outstanding dues other than Micro and Small Enterprises					
-Supplier's Credit / Letter of Credit - acceptances	6,722.64	3,183.48	4,657.78	3,488.35	3,338.47
-Others	2,197.32	1,719.46	1,255.35	624.48	1,523.16
Total	**9,006.52**	**4,987.30**	**6,104.49**	**4,504.09**	**5,000.75**

Trade payables ageing schedule for the period ended as on September 30, 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	86.56	-	-	-	**86.56**
(ii) Others	8,853.20	53.74	6.78	4.50	**8,918.22**
(iii) Disputed dues -Micro and Small Enterprises	-	-	-	-	**-**
(iv) Disputed dues -Others	-	-	-	1.74	**1.74**
Total	**8,939.76**	**53.74**	**6.78**	**6.24**	**9,006.52**

(All amounts in Rupees in Millions, unless otherwise stated)

Trade payables ageing schedule for the period ended as on September 30, 2023 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	84.36	-	-	-	**84.36**
(ii) Others	4,874.07	8.25	5.44	13.44	**4,901.20**
(iii) Disputed dues -Micro and Small Enterprises	-	-	-	-	**-**
(iv) Disputed dues -Others	-	-	-	1.74	**1.74**
Total	**4,958.43**	**8.25**	**5.44**	**15.18**	**4,987.30**

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**

Trade payables ageing schedule for the year ended as on March 31, 2023 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	391.26	-	-	-	**391.26**
(ii) Others	4,089.42	7.59	2.85	11.23	**4,111.09**
(iii) Disputed dues -Micro and Small Enterprises	-	-	-	-	**-**
(iv) Disputed dues -Others	-	-	-	1.74	**1.74**
Total	**4,480.68**	**7.59**	**2.85**	**12.97**	**4,504.09**

Trade payables ageing schedule for the year ended as on March 31, 2022 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	138.95	-	0.17	-	**139.12**
(ii) Others	4,842.90	4.93	3.61	10.19	**4,861.63**
(iii) Disputed dues -Micro and Small Enterprises	-	-	-	-	**-**
(iv) Disputed dues -Others	-	-	-	-	**-**
Total	**4,981.85**	**4.93**	**3.78**	**10.19**	**5,000.75**

NOTE: 22 OTHER FINANCIAL LIABILITIES	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Security Deposit	0.70	0.70	0.70	0.70	0.08
Interest Accrued but not due on borrowings	49.82	11.80	28.95	8.57	4.00
Others Payable					
Creditors for Capital goods	94.64	76.41	77.02	5.56	2.08
Total	**145.16**	**88.91**	**106.67**	**14.83**	**6.16**

NOTE: 23 OTHER CURRENT LIABILITIES	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Advance from customers	554.45	619.28	348.62	1,193.88	698.50
Statutory dues	33.76	22.10	30.07	20.00	27.84
Bonus Payable	2.49	2.99	6.27	5.48	5.11
Wages & Salaries Payable	48.07	10.93	20.08	13.39	17.57
Other	3.92	1.94	3.73	2.55	2.86
Total	**642.69**	**657.24**	**408.77**	**1,235.30**	**751.88**

NOTE : 24 SHORT TERM PROVISIONS	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Employee Benefit					
Provision for Gratuity	2.61	2.32	2.53	2.49	2.97
Others					
Provision For Expenses	93.91	10.13	50.72	37.90	42.45
Total	**96.52**	**12.45**	**53.25**	**40.39**	**45.42**

NOTE : 25 CURRENT TAX LIABILITIES (NET)	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Income Tax Liabilities Net of payments	257.89	137.04	227.83	79.50	35.03
Total	**257.89**	**137.04**	**227.83**	**79.50**	**35.03**

(All amounts in Rupees in Millions, unless otherwise stated)

NOTE : 26 REVENUE FROM OPERATIONS	For the period ended September 30, 2024	For the period ended September 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of Products- Domestic	6,839.71	2,592.27	9,315.95	2,519.27	3,929.73
Sale of Products - Export (Including Deemed Export)	6,688.79	7,384.48	13,865.55	12,462.62	7,440.75
Sale of Services	0.48	80.44	102.94	52.81	234.67
Other Operating Revenue	602.06	470.14	967.06	968.37	842.94
Total	**14,131.04**	**10,527.33**	**24,251.50**	**16,003.07**	**12,448.09**

NOTE : 27 OTHER INCOME	For the period ended September 30, 2024	For the period ended September 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Dividend	0.01	-	-	-	-
Rent Income	0.68	1.05	2.72	2.26	1.53
Insurance Income	-	-	7.84	-	5.67
Profit on Sales of Investment in properties	10.86	-	-	-	-
Miscellaneous Income	0.48	12.09	9.10	5.41	11.47
Total	**12.03**	**13.14**	**19.66**	**7.67**	**18.67**

NOTE : 28 COST OF MATERIAL CONSUMED	For the period ended September 30, 2024	For the period ended September 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Raw Material Consumed					
Opening Stock	3,324.20	3,574.44	3,574.44	4,058.58	3,321.82
Add : Purchases	11,194.60	7,249.60	17,008.12	10,511.02	9,091.79
	14,518.80	10,824.04	20,582.56	14,569.60	12,413.61
Less : Closing Stock	4,803.79	3,407.99	3,324.20	3,574.44	4,058.58
	9,715.01	**7,416.05**	**17,258.36**	**10,995.16**	**8,355.03**
Packing Material Consumed					
Opening Stock	11.53	8.63	8.63	12.73	7.41
Add : Purchases	116.06	87.15	182.43	132.84	121.12
	127.59	**95.78**	**191.06**	**145.57**	**128.53**
Less : Closing Stock	21.55	8.57	11.53	8.63	12.73
	106.04	**87.21**	**179.53**	**136.94**	**115.80**
Total	**9,821.05**	**7,503.26**	**17,437.89**	**11,132.10**	**8,470.83**

NOTE : 29 CHANGE IN INVENTORIES OF FINISHED GOODS & WORK IN PROGRESS	For the period ended September 30, 2024	For the period ended September 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Closing Stock					
Work in Progress	698.37	918.55	841.71	742.38	525.29
Finished Goods	1,281.78	893.08	979.43	869.79	799.21
	1,980.15	**1,811.63**	**1,821.14**	**1,612.17**	**1,324.50**
Opening Stock					
Work in Progress	841.71	742.38	742.38	525.29	554.61
Finished Goods	979.43	869.79	869.79	799.21	1,018.69
	1,821.14	**1,612.17**	**1,612.17**	**1,324.50**	**1,573.30**
(Increase) / Decrease in Stock	**(159.01)**	**(199.46)**	**(208.97)**	**(287.67)**	**248.80**

NOTE : 30 EMPLOYEE BENEFIT EXPENSES	For the period ended September 30, 2024	For the period ended September 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries and wages	567.09	425.35	923.44	720.37	659.79
Contribution to provident and other funds	17.04	12.41	30.84	27.87	28.51
Directors Remuneration	77.02	41.92	96.34	37.95	37.95
Gratuity	3.76	3.04	10.53	11.05	11.54
Staff welfare expenses	32.61	40.16	76.74	53.84	53.34
Total	**697.52**	**522.88**	**1,137.89**	**851.08**	**791.13**

NOTE : 31 FINANCE COSTS	For the period ended September 30, 2024	For the period ended September 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on long term loans	59.79	38.68	73.91	73.89	76.21
Interest on short term loans	149.40	118.40	222.16	181.90	176.83
Interest Other	0.01	2.84	11.42	7.15	10.19
Other Borrowing cost / Bank charges[#]	369.80	254.88	643.93	539.60	521.68
	579.00	**414.80**	**951.42**	**802.54**	**784.91**
Less: Interest on FDR & Others	10.07	8.35	22.90	43.42	8.93
Total	**568.93**	**406.45**	**928.52**	**759.12**	**775.98**

[#]Bank charges and commission is after netting-off income from LC charges reimbursed by clients

KARAMTARA ENGINEERING LIMITED

(Formerly Known as Karamtara Engineering Private Limited)

Corporate Identity Number (CIN) : U45207MH1996PLC099333

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(All amounts in Rupees in Millions, unless otherwise stated)

NOTE : 32 OTHER EXPENSES	For the period ended September 30, 2024	For the period ended September 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Consumption Stores, Spares & Consumables	215.04	160.06	348.33	315.10	203.21
Power & Fuel	368.01	297.07	620.98	521.30	410.65
Rent	6.63	3.76	9.56	8.59	7.76
Repairs & Maintenance :					
- Plant & machinery	57.55	62.50	119.68	87.92	59.82
- Building	18.74	22.81	37.70	43.34	16.76
- Others	8.26	8.63	19.23	16.83	13.05
Insurance Expenses (Net)	30.19	24.79	56.65	48.19	48.83
Rates & Taxes	28.77	10.21	15.83	12.62	3.30
Freight Charges (Net)	1,291.03	894.33	1,680.81	1,430.52	655.28
Servicing / Testing Charges	6.35	44.77	54.67	10.70	27.57
Stamp Duty charges	13.00	1.93	3.55	6.48	7.05
Donations	0.67	0.54	0.94	0.54	0.39
Legal & Professional Fees	21.88	8.60	27.59	30.77	51.17
Auditors Remuneration (Refer note no 40)	1.44	0.93	2.83	2.66	2.49
Motor Car Expenses	4.73	3.75	6.66	5.52	6.97
Loss on Sale of Fixed Assets	3.22	4.80	8.13	9.92	2.97
Foreign Exchange Loss / (Gain)	14.72	13.54	10.22	4.41	(16.36)
Sundry Balances Written off	0.72	0.01	21.15	25.29	10.43
Security Charges	12.48	11.62	24.17	20.61	19.50
Sales Promotion Expenses	28.53	15.17	36.34	28.65	7.69
Corporate Social Responsibility	9.09	7.48	14.97	30.80	16.98
Brokerage & Commission	6.09	3.12	5.01	5.73	10.36
Travelling Expenses	64.99	36.12	79.23	60.81	27.82
Miscellaneous Expenses	27.77	24.78	51.18	44.19	45.59
Total	**2,239.90**	**1,661.32**	**3,255.41**	**2,771.49**	**1,639.28**

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Note 33 : EARNINGS PER SHARE	**As at September 30, 2024**	**As at September 30, 2023**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Net Profit / (Loss) after current and deferred tax - Rupees in Millions	589.91	389.21	1,026.50	423.60	126.46
Number of equity shares of Rs 10/- each at the beginning of Year	55,32,500	55,32,500	55,32,500	55,32,500	55,32,500
Bonus share issued during the year	27,66,25,000	27,66,25,000	27,66,25,000	27,66,25,000	27,66,25,000
Number of equity shares of Rs 10/- each at the end of Year	28,21,57,500	28,21,57,500	28,21,57,500	28,21,57,500	28,21,57,500
Weighted average number of equity shares of Rs 10/- each - Basic	28,21,57,500	28,21,57,500	28,21,57,500	28,21,57,500	28,21,57,500
Weighted average number of equity shares of Rs 10/- each - Diluted	28,21,57,500	28,21,57,500	28,21,57,500	28,21,57,500	28,21,57,500
Earning Per Share - Basic (Rupees)*	**2.09**	**1.38**	**3.64**	**1.50**	**0.45**
Earning Per Share - Diluted (Rupees)*	**2.09**	**1.38**	**3.64**	**1.50**	**0.45**

*EPS for the period ended September 30, 2024 & September 30, 2023 not annualised

Pursuant to the recommendation and resolution passed at the meeting of the board of directors of the Company and its shatreholders 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 dateFurther, 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

34 Capital Commitments :

Particulars	**As at September 30, 2024**	**As at September 30, 2023**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Estimated amount of Contracts remaining to be executed on Capital Account (net of advances)	1,284.26	260.62	357.77	299.69	42.79

35 Contingent Liabilities :

Particulars	**As at September 30, 2024**	**As at September 30, 2023**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Claims not acknowledged as debt	102.09	102.09	102.09	102.09	100.47
Statutory Liability - Income Tax	136.76	93.04	89.23	90.49	99.27
Statutory Liability - Sales Tax	-	-	-	-	13.10
Statutory Liability - Goods & Service Tax	186.35*	2.57	2.57	-	-

**Contngent liability of Rs. 183.78 Millions dropped in favor of company vide Order in Original No PLG/CGST/ADC/VRR/33/2-24-25 DT. 27-12-24 passed by Additional Commissioner; CGST & Central Excise Palghar Commissionerate*

36 The Company had sent request letters to the various parties under trade receivables, trade payables, etc. to confirm period / 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 period / year.

37 Segment Reporting :

The Group operates primarily in a single business segment: manufacturing of solar structures for renewable energy projects 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 other separate reportable segment as defined by Ind AS 108, "Segment Reporting".

Information about geographical areas are as under

Particulars	**As at September 30, 2024**	**As at September 30, 2023**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
India	6,808.91	2,970.01	9,873.01	3,928.22	4,710.23
United State America	5,899.35	6,294.09	11,907.40	8,238.85	3,904.93
Geographies other than above	1,422.78	1,263.23	2,471.09	3,836.00	3,832.93
Total	**14,131.04**	**10,527.33**	**24,251.50**	**16,003.07**	**12,448.09**

Information about major customers

Particulars	**As at September 30, 2024**	**As at September 30, 2023**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Revenue arising from a customer in India is contributing to more than 10% of the group's revenue	2,695.21	976.19	2,520.2	754.99	1,177.23
Revenue arising from a customer outside India is contributing to more than 10% of the group's revenue	3,449.69	5,966.08	4,589.7	5,487.1	3,904.93

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38 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 September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
The principal assumptions used in actuarial valuation are as below					
- Discount rate	6.93%	7.19%	6.97%	7.19%	6.88%
- Expected rate of future salary increase	6.00%	6.00%	6.00%	6.00%	6.00%
- Mortality	IALM2014	100% of IALM2012-14	100% of IALM2012-14	100% of IALM2012-14	IALM2008

	Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
I	**Change in present value of obligations**					
	- Present value of obligations at beginning of the	32.02	28.81	28.81	25.27	28.40
	- Interest cost	1.10	1.02	2.02	1.72	1.82
	- Current service cost	2.31	1.70	3.94	3.92	4.41
	- Benefits paid	(0.67)	(0.95)	(1.55)	(3.11)	(3.40)
	- Actuarial (gain) / loss on obligations	0.67	(0.71)	(1.19)	1.02	(5.95)
	- Present value of obligations at end of the year/period	35.43	29.87	32.02	28.81	25.27
II	**Changes in fair value of plan assets**					
	- Fair Value of plan Assets at beginning of year/period	-	-	-	-	-
	- Expected Return on Plan Assets	-	-	-	-	-
	- Contribution	0.67	0.95	1.55	3.11	3.40
	- Benefit Paid	(0.67)	(0.95)	(1.55)	(3.11)	(3.40)
	- Actuarial (gain) / loss on plan assets	-	-	-	-	-
	- Fair Value of plan Assets at end of year/period	-	-	-	-	-
III	**Fair Value of Plan Assets**			-	-	-
	- Fair Value of plan Assets at beginning of year/period	-	-	-	-	-
	- Actual Return on Plan Assets	-	-	-	-	-
	- Contribution	0.67	0.95	1.55	3.11	3.40
	- Benefit Paid	(0.67)	(0.95)	(1.55)	(3.11)	(3.40)
	- Fair Value of plan Assets at end of year/period	-	-	-	-	-
	- Funded Status	(35.43)	(29.87)	(32.02)	(28.81)	(25.27)
	- Excess of actual over estimated return on plan assets	-	-	-	-	-
IV	**Actuarial (Gain) / Loss Recognized**	-	-	-	-	-
	- Actuarial (gain)/Loss for the year/period (Obligation)	(0.67)	0.71	1.19	1.02	(5.95)
	- Actuarial (gain)/Loss for the year/period (Plan Assets)	-	-	-	-	-
	- Total (gain)/ Loss for the year/period	(0.67)	0.71	1.19	(1.02)	5.95
	- Actuarial (gain)/Loss recognized for the year/period	(0.67)	0.71	1.19	(1.02)	5.95
	- Unrecognized Actuarial (gain)/Loss at end of year/period	-	-	-	-	-
V	**Amounts to be recognized in the Balance Sheet**	-	-	-	-	-
	- Present value of obligations at end of the year/period	35.43	29.87	32.02	28.81	25.27
	- Fair Value of Plan Assets at end of year/period	-	-	-	-	-
	- Funded Status	(35.43)	(29.87)	(32.02)	(28.81)	(25.27)
	- Unrecognized Actuarial (gain)/Loss	-	-	-	-	-
	- Net Assets /(Liability) recognized in the Balance Sheet	(35.43)	(29.87)	(32.02)	(28.81)	(25.27)
VI	**Expenses recognized in the Statement of Profit and Loss**					
	- Current service cost	2.31	1.70	3.94	3.92	4.41
	- Interest cost	1.10	1.02	2.02	1.72	1.82
	- Expected return on plan assets	-	-	-	-	-
	- Net Actuarial (Gain) / Loss recognized during the year/period	0.67	(0.71)	(1.19)	1.02	(5.95)
	- Total Expense recognized in Statement of Profit and Loss	4.08	2.01	4.76	6.66	0.27

(All amounts in Rupees in Millions, unless otherwise stated)

VII	**Movements in the Liability recognized in Balance Sheet**					
	- Opening Net Liability	32.02	28.81	28.81	25.27	28.40
	- Expenses as above	4.08	2.01	4.76	6.66	0.27
	- Contribution paid	(0.67)	(0.95)	(1.55)	(3.11)	(3.40)
	- Closing Net Liability	35.43	29.87	32.02	28.81	25.27
VIII	**Break up of total liabilities as per Revised Schedule VI of Companies Act.**					
	- Current liabilities.	2.61	2.32	2.53	2.50	2.97
	- Non-current liability	32.83	27.56	29.49	26.32	22.29
	- Total liability	35.43	29.87	32.02	28.81	25.27
IX	**Experience History Information:**					
	- Defined benefit obligation at end of year/period	35.43	29.87	32.02	28.81	25.27
	- Plan Assets at end of period (Non Funded)	-	-	-	-	-
	- Funder status - Surplus / (Deficit)	(35.43)	(29.87)	(32.02)	(28.81)	(25.27)
	-Actuarial (gain)/loss due to change in basis	-	-	-	-	-
	-Actuarial (gain/loss due to Experience	0.67	(0.71)	(1.19)	1.02	(5.95)
	- Total Actuarial (gain/loss in liabilities.	0.67	(0.71)	(1.19)	1.02	(5.95)
	- 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	35.43	0.00%
Salary Increase Rate - Plus 100 Basis Points	38.58	8.88%
Salary Increase Rate - Minus 100 Basis Points	32.66	-7.84%
Withdrawal Rate - Plus 100 Basis Points	35.44	0.00%
Withdrawal Rate - Minus 100 Basis Points	35.44	0.01%
Discount Rate - Plus 100 Basis Points	32.60	-7.99%
Discount Rate - Minus 100 Basis Points	38.59	8.90%

39 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. Tarun Kumar	Company Secretary (upto November 20, 2021)
9	Mr. Anandghan Bohra	Company Secretary (upto December 07, 2024)

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 Gulf DMCC	Subsidiary (upto March 31, 2023)

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

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)

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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				
			Period ended September 30, 2024	Period ended September 30, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
1	Late Mr.Hanwant Manbir Singh	Payment of Rent	-	-	-	-	0.07
		Dividend Paid	58.40	-	-	-	-
		Balance Receivable / (Payable) as at the year/period end	-	-	-	-	-
2	Mr. Tanveer Singh	Payment of Rent	0.07	0.07	0.14	0.14	0.21
		Remuneration paid to KMP	25.00	15.00	30.00	15.00	15.00
		Dividend Paid	58.40	-	-	-	-
		Loan Provided to Company	-	-	85.00	-	-
		Unsecured Loan Balance Receivable / (Payable) as at the year/period end	**(250.00)**	**(165.00)**	**(250.00)**	**(165.00)**	**(165.00)**
3	Mr. Rajiv Singh	Remuneration paid to KMP	20.00	15.00	30.00	15.00	15.00
		Dividend Paid	58.40	-	-	-	-
		Sale of Investment property	485.00	-	-	-	-
		Unsecured Loan Balance Receivable / (Payable) as at the year/period end	**(250.00)**	**(250.00)**	**(250.00)**	**(250.00)**	**(250.00)**
4	Mr. Sunil Kumar Rustagi	Remuneration paid to KMP	4.88	-	-	-	-
		Balance Receivable / (Payable) as at the year/period end	-	-	-	-	-
5	Mr. Shreyans Shah	Payment of Rent	-	0.43	0.86	0.83	0.73
		Remuneration paid	27.14	11.92	36.34	7.95	7.95
		Balance Receivable / (Payable) as at the year/period end	-	-	-	-	-
6	Mr. Tarun Kumar	Remuneration paid	-	-	-	-	1.16
		Balance Receivable / (Payable) as at the year end	-	-	-	-	-
7	Mr. Anandghan Bohra	Remuneration paid to KMP	0.95	0.82	1.72	1.65	0.54
		Balance Receivable / (Payable) as at the year/period end	-	-	-	-	-
8	Inderjeet Tanveer Singh Trust	Dividend Paid	29.20	-	-	-	-
		Balance Receivable / (Payable) as at the year/period end	**-**	**-**	**-**	**-**	**-**
9	Inderjeet Rajiv Singh Trust	Dividend Paid	29.20	-	-	-	-
		Balance Receivable / (Payable) as at the year/period end	-	-	-	-	-
10	Ms Sarah Singh	Remuneration paid to Relative of KMP	1.61	0.69	2.07	-	-
		Balance Receivable / (Payable) as at the year/period end	-	-	-	-	-
11	Poona Galvanizers Pvt Ltd	Payment received	-	-	-	-	7.00
		Balance written off	-	-	-	-	3.20
		Balance Receivable / (Payable) as at the year/period end	-	-	-	-	-
12	Karamtara Agrotech Pvt. Ltd.	Other Advances Received	-	-	0.75	-	-
		Advance Receivable / (Payable) as at the year/period end	**0.94**	**0.19**	**0.94**	**0.19**	**0.19**
13	Karamtara Reality Pvt. Ltd.	Trade Advances Paid	-	-	-	-	-
		Advance Receivable / (Payable) as at the year/period end	**0.03**	**0.03**	**0.03**	**0.03**	**0.03**
14	Karamtara Financial Services Pvt. Ltd.	Trade Advances Paid	-	-	-	-	-
		Advance Receivable / (Payable) as at the year/period end	**0.03**	**0.03**	**0.03**	**0.03**	**0.03**

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.

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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 September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
1	Karamtara Italy srl	Interest income from Subsidiary	2.26	2.18	4.44	4.19	4.23
		Balance Receivable / (Payable) as at the year/period end	134.31	121.45	127.41	122.02	111.01
2	Karamtara USA, Inc	Interest income from Subsidiary	-	-	-	-	0.46
		Sales	496.21	-	224.78	-	-
		Dividend income from Subsidiary	-	-	-	-	37.82
		Loan Repaid by subsidiary	-	-	-	-	29.13
		Balance Receivable / (Payable) as at the year/period end	413.41	-	179.61	-	-
3	Iselfa Morsetteria srl	Sales	77.38	9.16	21.85	87.87	11.71
		Balance Receivable / (Payable) as at the year/period end	115.94	80.97	62.64	71.81	55.89
4	Karamtara Renewables Saudi Limited	Investment	11.22	-	-	-	-
		Balance Receivable / (Payable) as at the year/period end	(11.22)	-	-	-	-
5	Karamtara Gulf DMCC (upto March 31, 2023	Interest income from Subsidiary	-	-	-	-	-
		Loan Repaid by subsidiary	-	-	-	-	-
		Balance Receivable / (Payable) as at the year/period end	-	-	-	-	9.18

(All amounts in Rupees in Millions, unless otherwise stated)

40 Auditor's Remuneration :

Particulars	Period ended September 30, 2024	Period ended September 30, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Statutory Audit	1.00	0.63	2.30	2.18	2.11
Tax Audit	0.25	0.20	0.41	0.40	0.24
Other Services	0.19	0.10	0.12	0.08	0.14
Total	**1.44**	**0.93**	**2.83**	**2.66**	**2.49**

41 Movement in Lease Liabilities during the year/period

Particulars	Period ended September 30, 2024	Period ended September 30, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Opening Balance of Lease Liabilities	0.09	3.25	3.25	9.42	13.02
Addition	27.94	-	0.24	-	1.96
Deletion	(4.86)	(2.56)	(3.49)	(6.63)	(6.43)
Finance Cost during the year/period	0.90	0.07	0.09	0.46	0.87
Transfer	-	-	-	-	-
Payment of Lease Liabilities	-	-	-	-	-
Closing Balance of Lease Liabilities	**24.07**	**0.76**	**0.09**	**3.25**	**9.42**
Non Current Lease Liabilities	**15.61**	**0.03**	**-**	**-**	**3.05**
Current Lease Liabilities	**8.46**	**0.73**	**0.09**	**3.25**	**6.37**

Details regarding the Contractual maturities of Lease liabilities on an Undiscounted basis

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Less than one year	9.83	1.21	0.09	3.71	2.68
One to five years	16.46	0.03	-	0.09	-
More than five years	-	-	-	-	-
Total	**26.29**	**1.24**	**0.09**	**3.80**	**2.68**

(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 4.86 Millions for the period ended September 30, 2024(Rs. 2.10 Millions for the period ended September 30, 2023, Rs 3.29 Millions for the year ended March 31, 2024, Rs 2.94 Millions for the year ended March 31, 2023, Rs.3.78 Millions for the year ended March 31, 2022).
(iii) 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.

42 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.

43 Investment in Properties under development

Reconciliation of Carrying amount

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Carrying amount at the beginning of the year	474.14	415.06	415.06	410.61	407.17
Add: Addition during the year	-	4.08	59.08	4.45	3.44
Less: Sold during the year	(474.14)	-	-	-	-
Total	**-**	**419.14**	**474.14**	**415.06**	**410.61**

44 Expenditure towards Corporate Social Responsibility Activity

	Particulars	Period ended September 30, 2024	Period ended September 30, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
i	Amount required to be spent by the company during the year	6.90	2.89	5.78	3.52	4.82
ii	Amount of expenditure incurred	9.09	7.48	14.97	30.80	16.98
iii	Shortfall at the end of the year	-	-	-	-	-
iv	Total of previous years shortfall	NIL	NIL	NIL	1.02	28.30
v	Excess of CSR expenditure to be carried forward for next year	2.18	3.57	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				

(All amounts in Rupees in Millions, unless otherwise stated)

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	NIL	NIL

45 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 30th September, 2024	As at 30th September, 2023	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
a. Principal amount overdue (remaining unpaid) at the year end	-	-	-	-	-
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.	-	-	-	-	-

Other Statutory Information/confirmation

46 As per section 248 of the Companies Act, 2013, there are no transactions/ balances outstanding with struck off companies

47 During the period/ 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.

48 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 period/ year in the tax assessments under the Income-tax Act, 1961

49 The disclosures under Schedule III of the Act, and applicable Indian Accounting Standards have been given to the extent applicable to the Company.

50 Group has not been declared wilful defaulter by any bank or financial institution or other lender.

51 The Group has not traded or invested in crypto currency or virtual currency during the period / year.

52 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

53 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

54 The Company has not revalued its Property, Plant and Equipment (including right-of-use assets) or Intangible assets or both during the period/ year.

55 The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such loans were taken.

56 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 Millions)	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
Property Plant & Equipments	Land	27.29	Pamarox Private Limited	No	December 31, 2014	MIDC Permission is awaited	31st March 2022
Investment in Properties Under Development	Flat at Worli, Mumbai	419.14 474.14 415.06 410.61	Provenance Land Private Limited	No	April 18, 2016	Property is under construction and registration will happen in due course	30th September 2023 31st March 2024 31st March 2023 31st March 2022

57 Events after the reporting period

Increase in Authorized Share Capital

a. Subsequent to the period ended September 30, 2024, board of directors of the Company in its meeting held on December 9, 2024 accorded its consent to increase the authorized share capital of the Company from Rs. 41,00,00,000/- divided into 41,000,000 Equity Shares of Rs.10/- each to Rs. 500,00,00,000/- divided into 50,00,00,000. Equity Shares of Rs.10/- each and members of the Company vide ordinary resolution approved the increase in authorised share capital and corresponding alteration of Clause V of the Memorandum of Association of the Company through extra-ordinary general meeting held on December 9, 2024.

Change in Name of Company from Private to Public

b. Subsequent to period ended September 30, 2024, the Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on December 09, 2024 and consequently the name of the Company has changed to Karamtara Engineering Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on December 16, 2024

Issue of Bonus Share

c. Subsequent to period ended September 30, 2024, pursuant to section 63 of the Act, the board of directors of the Company in its meeting held on December 23, 2024 accorded its consent 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 and members of the Company vide special resolution approved the issuance of Bonus shares through extra-ordinary general meeting held on December 23, 2024. 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 and share capital of the Company increased from Rs. 5,53,25,000/- to Rs. 2,82,15,75,000/-

Appointment of Key Managerial Personnel

d. Subsequent to period ended September 30, 2024, company has appointed the following personnel:
i. Mr Sunil Kumar Rustagi as Whole-Time Director and CEO
ii. Mr. Prasanta Kumar Nath as Chief Financial Officer
iii. Mr. Sanjay Khare as Company Secretary

Change in Company Secretary

e. Subsequent to period ended September 30, 2024, Mr. Sanjay Khare has been appointed as Company Secretary in place of Mr. Anand Bohra w.e.f December 09, 2024

Acqusition of Associate

f. Pursuant to an agreement dated November 18, 2024 between with Clean MaxCleanMax Enviro Energy Solutions Private Limited, CleanMax Ame Private Limited and our Company, our Company has acquired a 26.00% shareholding in a special purpose vehicle, Clean Max Ame Private Limited, which aims to set up wind and solar power plants in India. The power generated from such plants will be used for our captive consumption under an energy supply agreement dated December 13, 2024 executed between our Company and Clean Max Ame Private Limited

g. Company has obtained a sanction for inter alia a term loan from Yes Bank for an amount of ₹1,520.00 million from one of our lenders, pursuant to a sanction letter dated January 02, 2025 for part-financing the setting up a solar tracker piles and piers manufacturing facility at Gundle, Palghar, Maharashtra.

Issue of equity share on preferential basis

h. Subsequent to period ended September 30, 2024, pursuant to section 179, Section 42 and Section 62 of the Act, the board of directors of the Company in its meeting held on December 28, 2024 accorded for issue upto 99,08,600 equity shares of Rs. 10/- each on a prefential basis at a price of Rs. 310/- per equity share including premium of Rs. 300/- per equity shares to the proposed allottes by way of preferential basis on private placement basis and members of the Company vide special resolution through extra-ordinary general meeting held on December 28, 2024 approved the same. Further, board of directors of the Company in its board meeting held on January 10, 2025 approved allotment of 99,08,600 equity shares of Rs. 10/- each to the allottes on prefential basis at a price of Rs. 310/- per equity share including premium of Rs. 300/- per equity shares. Company has approved for issue of 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

Issue of equity share under Employee Stock Purchase Scheme, 2025 ("ESPS 2025")

i. Subsequent to period ended September 30, 2024, pursuant to section 62, Section 67(3) of the Act, the board of directors of the Company in its meeting held on January 15, 2025 accorded to introduction and implementation of the "Karamtara Engineering Limited - Employee Stock Purchase Scheme 2025" ("ESPS 2025"/"scheme") to create, issue, offer and allot, in one or more tranches, from time to time, in aggregate, up to 250,000 fully paid up equity shares of Rs. 10/- each to the eligible employees of the company and members of the Company vide special resolution through extra-ordinary general meeting held on January 15, 2025 approved the same. Further, board of directors of the 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.

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Note 58
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 September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(i) Debt	5,385.30	4,370.16	5,085.14	3,273.56	4,275.80
Less : Cash and Marketable Securities	407.37	266.13	424.25	334.03	279.80
Net Debt (A)	4,977.93	4,104.03	4,660.89	2,939.53	3,996.00
(ii) Equity (B)	5,889.73	4,899.52	5,534.38	4,507.14	4,093.64
(d) Capital Gearing Ratio (A/B)	0.85	0.84	0.84	0.65	0.98

Note 59
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 September 30, 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	6,727.13	-	-	-
(iii) Cash and Bank Balance	407.37	-	-	-
(vi) Loans	-	-	-	-
(v) Other financial assets	154.71	-	-	-
At FVTOCI	-	-	-	-
(i) Investments (Current)	-	2.04	-	-
At FVTPL	-	-	-	-
Financial Liabilities				
At Amortised Cost				
(i) Borrowings	5,385.30	-	-	-
(ii) Trade payables	9,006.52	-	-	-
(iii) Other financial liabilities	145.16	-	-	-
(iv) Lease liabilities	24.07	-	-	-
At FVTOCI	-	-	-	-
At FVTPL	-	-	-	-

Particulars	As at September 30, 2023			
	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	4,123.01	-	-	-
(iii) Cash and Bank Balance	266.13	-	-	-
(vi) Loans	-	-	-	-
(v) Other financial assets	330.84	-	-	-
At FVTOCI	-	-	-	-
(i) Investments (Current)	-	1.79	-	-
At FVTPL	-	-	-	-
Financial Liabilities				
At Amortised Cost				
(i) Borrowings	4,370.16	-	-	-
(ii) Trade payables	4,987.30	-	-	-
(iii) Other financial liabilities	88.91	-	-	-
(iv) Lease liabilities	0.76	-	-	-
At FVTOCI	-	-	-	-
At FVTPL	-	-	-	-

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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	-	-	-	-

Particulars	As at March 31, 2023			
	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	3,168.43	-	-	-
(iii) Cash and Bank Balance	334.03	-	-	-
(vi) Loans	-	-	-	-
(v) Other financial assets	265.18	-	-	-
At FVTOCI				
(i) Investments (Current)	-	1.59	-	-
At FVTPL	-	-	-	-
Financial Liabilities				
At Amortised Cost				
(i) Borrowings	3,273.56	-	-	-
(ii) Trade payables	4,504.09	-	-	-
(iii) Other financial liabilities	14.83	-	-	-
(iv) Lease liabilities	3.25	-	-	-
At FVTOCI	-	-	-	-
At FVTPL	-	-	-	-

Particulars	As at March 31, 2022			
	Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3
Financial Assets				
At Amortised Cost				
(i) Investments	4.53	-	-	-
(ii) Trade receivables	2,979.93	-	-	-
(iii) Cash and Bank Balance	279.80	-	-	-
(vi) Loans	-	-	-	-
(v) Other financial assets	437.61	-	-	-
At FVTOCI				
(i) Investments (Current)	-	1.52	-	-
At FVTPL	-	-	-	-
Financial Liabilities				
At Amortised Cost				
(i) Borrowings	4,275.80	-	-	-
(ii) Trade payables	5,000.75	-	-	-
(iii) Other financial liabilities	6.16	-	-	-
(iv) Lease liabilities	9.42	-	-	-
At FVTOCI	-	-	-	-
At FVTPL	-	-	-	-

(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.

(All amounts in Rupees in Millions, unless otherwise stated)

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 September 30, 2024			As at September 30, 2023		
	USD	EUR	Other Currency	USD	EUR	Other Currency
(i) Trade receivables	3,235.35	431.20	2.78	2,833.67	152.79	2.12
(ii) Loans Receivable	0.00	134.31	0.00	0.00	121.45	0.00
(iii) Advance received from customers	(383.59)	(0.94)	0.00	(1,618.83)	(16.19)	0.00
(vi) Trade payables	(3,204.55)	(0.95)	0.10	(407.29)	0.08	0.09
(vii) Loan Payable	(1,996.46)	0.00	0.00	(2,320.35)	(58.23)	0.00
(vii) Advance to Vendor	178.14	9.46	6.36	108.07	0.06	0.19
Total	**(2,171.11)**	**573.08**	**9.24**	**(1,404.73)**	**199.96**	**2.40**

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	**(43.42)**	**11.46**	**0.18**	**(28.09)**	**4.00**	**0.05**

Foreign Currency Risk from financial instruments as of:

Particulars	As at March 31, 2024			As at March 31, 2023		
	USD	EUR	Other Currency	USD	EUR	Other Currency
(i) Trade receivables	2,580.27	135.18	2.60	2,569.88	75.34	7.83
(ii) Loans Receivable	-	127.41	-	-	122.02	-
(iii) Advance received from customers	(585.93)	(1.40)	-	(2,719.25)	(50.86)	-
(vi) Trade payables	(1,854.49)	(0.92)	0.10	(1,861.05)	(8.20)	(0.76)
(vii) Loan Payable	(2,023.40)	-	-	(1,153.81)	(14.04)	-
(vii) Advance to Vendor	12.52	0.02	0.14	19.35	0.02	0.23
Total	**(1,871.03)**	**260.29**	**2.84**	**(3,144.88)**	**124.28**	**7.30**

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**	**(62.90)**	**2.49**	**0.15**

Foreign Currency Risk from financial instruments as of:

Particulars	As at March 31, 2022		
	USD	EUR	Other Currency
(i) Trade receivables	1,804.05	67.67	172.13
(ii) Loans Receivable	-	111.01	-
(iii) Advance received from customers	(970.25)	(13.96)	(105.75)
(vi) Trade payables	(109.21)	(1.80)	0.02
(vii) Loan Payable	(1,489.90)	-	-
(vii) Advance to Vendor	20.86	0.47	0.13
Total	**(744.45)**	**163.39**	**66.53**

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	**(14.89)**	**3.27**	**1.33**

If exchange rate is unfavourably affected with decrease by 2%, gain shall also accordingly be affected.

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 September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Fixed Rate Instruments					
Financial Assets	302.75	320.63	352.91	287.09	232.35
Financial Liabilities	5,385.30	4,370.16	5,085.14	3,273.56	4,275.80
Variable Rate Instruments					
Financial Assets	-	-	-	-	-
Financial Liabilities	-	-	-	-	-

(All amounts in Rupees in Millions, unless otherwise stated)

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 : Since there is not any variable-rate instruments, hence impact for the reporting period is Nil.

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 September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current assets/ Current Liabilities					
Forward Contract Receivable	-	-	-	-	254.06
Forward Contract Payable	-	-	-	-	249.88
Deferred Premium (Net)	-	-	-	-	4.19
Net Receivable/(Payable)	-	-	-	-	-

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 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.

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 September 30, 2024	Less than 1 year	1-2 years	2-5 years	Above 5 years
(i) Borrowings	5,385.30	4,129.45	792.31	394.10	69.44
(ii) Trade payables	9,006.52	9,006.52	-	-	-
(iii) Other Financial Liabilities	145.16	145.16	-	-	-
(iv) Lease liabilities	24.07	8.46	15.61	-	-
Particulars	**As at September 30, 2023**	**Less than 1 year**	**1-2 years**	**2-5 years**	**Above 5 years**
(i) Borrowings	4,370.16	3,293.58	210.31	763.40	102.87
(ii) Trade payables	4,987.30	4,987.30	-	-	-
(iii) Other Financial Liabilities	88.91	88.91	-	-	-
(iv) Lease liabilities	0.76	0.73	0.03	-	-
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	-	-	-
Particulars	**As at March 31, 2023**	**Less than 1 year**	**1-2 years**	**2-5 years**	**Above 5 years**
(i) Borrowings	3,273.56	2,084.39	245.64	824.00	119.53
(ii) Trade payables	4,504.09	4,504.09	-	-	-
(iii) Other Financial Liabilities	14.83	14.83	-	-	-
(iv) Lease liabilities	3.25	3.25	-	-	-
Particulars	**As at March 31, 2022**	**Less than 1 year**	**1-2 years**	**2-5 years**	**Above 5 years**
(i) Borrowings	4,275.80	2,932.38	574.10	573.59	195.73
(ii) Trade payables	5,000.75	5,000.75	-	-	-
(iii) Other Financial Liabilities	6.16	6.16	-	-	-
(iv) Lease liabilities	9.42	6.37	3.05	-	-

(All amounts in Rupees in Millions, unless otherwise stated)

Note 60

Income Tax

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	Period ended September 30, 2024	Period ended September 30, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
(B) Amounts recognised in Statement of Profit and Loss					
(i) Current income tax	188.07	110.10	353.86	125.26	84.48
(ii) Deferred income tax liability / (asset), (net)	10.77	(20.66)	(5.99)	(82.93)	18.32
Tax expense/ (credit) for the year	**198.84**	**89.44**	**347.87**	**42.33**	**102.80**
(C) Reconciliation of Tax Expenses					
Profit/ (Loss) before Tax	788.75	478.65	1,374.37	465.93	229.26
Applicable Tax Rate	25.168%	25.168%	25.168%	25.168%	34.994%
Computed Tax Expenses	198.51	120.47	345.90	117.27	80.23
Add/ (Less):					
Tax effect of :					
Expenses disallowed	54.10	48.54	130.44	102.10	112.49
Additional allowances net of MAT Credit & lower taxable rate income	(64.54)	(58.91)	(122.48)	(94.11)	(108.24)
Current Tax Provision (i)	**188.07**	**110.10**	**353.86**	**125.26**	**84.48**

The Group's weighted average tax rates for the period ended September 30, 2024, for the period ended September 30, 2023, for the years ended March 31, 2024, March 31, 2023, March 31, 2022 have been 25.21%, 18.69%, 25.31% , 9.08% and 44.86% respectively.

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 Millions, unless otherwise stated)

61 Notes to Restatement

Statement below are the restatement adjustments made to the audited consolidated financial statements.

Reconcilliation between audited equity and restated equity:

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Total equity for the period / year as per audited consolidated financial statements	5,889.73	4,899.52	5,534.38	5,007.14	4,093.64
Restatement Adjustments:	-	-	-	500.00	-
Total equity for the period / year as per restated consolidated financial statements	**5,889.73**	**4,899.52**	**5,534.38**	**4,507.14**	**4,093.64**

Reconcilliation between audited and restated profit/(loss) after tax before other comprehensive income:

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Profit after tax before other comphrehensive income for the period / year as per audited consolidated financial statements	589.91	389.21	1,026.50	423.60	126.46
Restatement Adjustments:	-	-	-	-	-
Profit after tax before other comphrehensive income for the period / year as per restated consolidated financial statements	**589.91**	**389.21**	**1,026.50**	**423.60**	**126.46**

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/periods 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 Millions, unless otherwise stated)

62 Statement of Net Assets and Share in Profit and Loss attributable to the Consolidated Net Assets and Consolidated Profit or Loss in below format.

			30-Sep-24			
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	95.23%	5,608.72	86.39%	509.63
2	EURO	Karamtara Italy srl	-0.37%	(21.59)	-0.41%	(2.42)
3	EURO	Iselfa Morsetaria srl	4.05%	238.45	6.92%	40.82
4	USD	Karamtara USA INC	1.09%	64.15	7.10%	41.88
5	SAR	Karamtara Renewables Saudi Limited	0.00%	0.00	0.00%	0.00

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%	(0.59)	86.38%	509.04
2	EURO	Karamtara Italy srl	0.00%	0.00	-0.41%	(2.42)
3	EURO	Iselfa Morsetaria srl	0.00%	0.00	6.93%	40.82
4	USD	Karamtara USA INC	0.00%	0.00	7.11%	41.88
5	SAR	Karamtara Renewables Saudi Limited	0.00%	0.00	0.00%	-

			30-Sep-23			
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	95.46%	4,676.94	92.64%	360.57
2	EURO	Karamtara Italy srl	-0.12%	(6.04)	-0.61%	(2.39)
3	EURO	Iselfa Morsetaria srl	4.59%	225.12	7.85%	30.54
4	USD	Karamtara USA INC	0.07%	3.50	0.13%	0.49

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%	0.98	92.66%	361.55
2	EURO	Karamtara Italy srl	0.00%	0.00	-0.61%	(2.39)
3	EURO	Iselfa Morsetaria srl	0.00%	0.00	7.83%	30.54
4	USD	Karamtara USA INC	0.00%	0.00	0.13%	0.49

			31-Mar-24			
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

			31-Mar-23			
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	95.75%	4,315.73	95.48%	404.46
2	EURO	Karamtara Italy srl	-0.14%	(6.13)	-1.00%	(4.25)
3	EURO	Iselfa Morsetaria srl	4.32%	194.57	5.57%	23.59
4	USD	Karamtara USA INC	0.07%	2.97	-0.05%	(0.20)

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%	(0.92)	95.47%	403.54
2	EURO	Karamtara Italy srl	0.00%	0.00	-1.01%	(4.25)
3	EURO	Iselfa Morsetaria srl	0.00%	0.00	5.58%	23.59
4	USD	Karamtara USA INC	0.00%	0.00	-0.05%	(0.20)

			31-Mar-22			
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	95.52%	3,910.16	95.15%	120.33
2	EURO	Karamtara Italy srl	0.19%	7.71	-3.42%	(4.33)
3	EURO	Iselfa Morsetaria srl	4.22%	172.84	10.19%	12.88
4	USD	Karamtara USA INC	0.07%	2.93	-1.91%	(2.42)

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%	6.14	95.38%	126.47
2	EURO	Karamtara Italy srl	0.00%	0.00	-3.27%	(4.33)
3	EURO	Iselfa Morsetaria srl	0.00%	0.00	9.71%	12.88
4	USD	Karamtara USA INC	0.00%	0.00	-1.83%	(2.42)

63 Earlier period / year's figures have been regrouped / reclassified / restated wherever necessary to conform to latest period / 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 : January 21, 2025

Tanveer Singh
Managing Director
DIN : 01689287
Place : Mumbai
Dated : January 21, 2025

Rajiv Singh
Joint Managing Director
DIN : 01689209
Place : Mumbai
Dated : January 21, 2025

Sunil Kumar Rustagi
Whole-Time Director and CEO
DIN : 00101848
Place : Mumbai
Dated : January 21, 2025

Prasanta Kumar Nath
Chief Financial Officer

Place : Mumbai
Dated : January 21, 2025

Sanjay Khare
Company Secretary
Membership No. F7869
Place : Mumbai
Dated : January 21, 2025

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	For the six months period ended		As at and for the Financial Year ended		
	September 30, 2024*	September 30, 2023*	March 31, 2024	March 31, 2023	March 31, 2022
Basic Earnings per Equity Share of ₹10 each (in ₹)	2.09	1.38	3.64	1.50	0.45
Diluted Earnings per Equity Share of ₹10 each (in ₹)	2.09	1.38	3.64	1.50	0.45
Restated Profit (in ₹ million)	589.91	389.21	1,026.50	423.60	126.46
Return on Net Worth (%)	10.34%	8.28%	20.47%	9.86%	3.15%
Net Asset Value per Equity Share of ₹10 each (in ₹)^	20.86	17.35	19.60	15.96	14.49
EBITDA (in ₹ million)	1,531.58	1,039.33	2,629.28	1536.07	1,298.05

* *Not annualised*

^ *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.*

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 (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 is providing 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 this Draft Red Herring Prospectus; or (ii) a prospectus, 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 the Draft Red Herring Prospectus are set out below:

Reconciliation of EBITDA, EBITDA Margin

(₹ in million, unless specified)

Particulars	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from operations (A)	14,131.04	10,527.33	24,251.50	16,003.07	12,448.09
Profit before tax	788.75	478.65	1,374.37	465.93	229.26
Add:					

Particulars	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation and amortization expenses	185.93	167.37	346.05	318.69	311.48
Finance cost	568.93	406.45	928.52	759.12	775.98
Less: Other Income	12.03	13.14	19.66	7.67	18.67
EBITDA	1,531.58	1,039.33	2,629.28	1,536.07	1,298.05
EBITDA MARGIN (B/A)%	10.84%	9.87%	10.84%	9.60%	10.43%

Reconciliation of Earnings before Interest and Taxes

(₹ in million, unless specified)

Particulars	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
EBITDA	1,531.58	1,039.33	2,629.28	1,536.07	1,298.05
Less: Depreciation and amortisation	185.93	167.37	346.05	318.69	311.48
EBIT	**1,345.65**	**871.96**	**2,283.23**	**1,217.38**	**986.57**

Reconciliation of Return on Net Worth ("RONW")

(₹ in million, unless specified)

Particulars	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit after tax (A)	589.91	389.21	1,026.50	423.60	126.46
Paid-up share capital (B)	55.33	55.33	55.33	55.33	55.33
Other equity					
Add:					
Security premium (C)	207.68	207.68	207.68	207.68	207.68
Retained earnings (D)	4,570.80	3,577.19	4,214.48	3,187.98	2,764.38
Other items of comprehensive income (E)	3.87	3.71	4.46	2.73	3.65
General reserve (F)	1,044.02	1,044.02	1,044.02	1,044.02	1,044.02
Foreign Currency Translation Reserve (G)	2.85	6.41	3.23	4.22	13.40
Closing Net Worth H = B+C+D+E+F+G	**5,884.55**	**4,894.34**	**5,529.20**	**4,501.96**	**4,088.46**
Opening Net Worth (I)	5,529.20	4,501.96	4,501.96	4,088.46	3,950.48
Average Net Worth J=(H+I)/2	5,706.88	4,698.15	5,015.58	4,295.21	4,019.47
RONW (A/J)	10.34%*	8.28%*	20.47%	9.86%	3.15%

* *Not annualised.*

Reconciliation of Net Asset Value per Equity Share

(₹ in million, unless specified)

Particulars	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Paid-up share capital (A)	55.33	55.33	55.33	55.33	55.33
Other equity					
Add:					
Security premium (B)	207.68	207.68	207.68	207.68	207.68
Retained earnings (C)	4,570.80	3,577.19	4,214.48	3,187.98	2,764.38
Other items of comprehensive income (D)	3.87	3.71	4.46	2.73	3.65
General reserve (E)	1,044.02	1,044.02	1,044.02	1,044.02	1,044.02
Foreign currency translation reserve (F)	2.85	6.41	3.23	4.22	13.40

Particulars	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Net Worth G = A+B+C+D+E+F	**5,884.55**	**4,894.34**	**5,529.20**	**4,501.96**	**4,088.46**
Equity shares and bonus shares issued outstanding (H)^	28,21,57,500	28,21,57,500	28,21,57,500	28,21,57,500	28,21,57,500
Net asset value per Equity Share I = G/H	**20.86**	**17.35**	**19.60**	**15.96**	**14.49**

^ 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, 2022, March 31, 2023 and March 31, 2024, and six months period ended September 30, 2023 and September 30, 2024 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 six months period ended September 30, 2024, September 30, 2023 and the Fiscals ended March 31, 2024, March 31, 2023 and March 31, 2022 and as reported in the Restated Consolidated Financial Information, see "*Restated Consolidated Financial Information – Notes forming part of the Restated Consolidated Financial Information – Note 39 – Related Party Disclosure*" on page 319.

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. Additionally, our Promoter Directors, Tanveer Singh and Rajiv Singh, have granted certain interest-free, unsecured loans, aggregating to ₹250.00 million each, to our Company. As on November 30, 2024, the total amount outstanding pertaining to the aforesaid loans is ₹500.00 million. See "*Summary of the Offer Document – Summary of related party transactions*" on page 18.

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 252.

As of November 30, 2024, our outstanding borrowings payable on a consolidated basis aggregated to ₹ 6,528.35 million.

Set forth below is a summary of the aggregate borrowings of our Company, as on November 30, 2024:

(in ₹ millions)

Category of borrowing	Sanctioned Amount as on November 30, 2024	Outstanding amount as on November 30, 2024
Company		
Secured Borrowings		
Cash Credit, Working Capital Demand Loans and Packing Credit	5,330.00	4,288.45
Term loans	2,144.57	894.19
Working capital term loans	479.37	181.34
Vehicle Loans	128.05	95.25
Total (A)	**8,081.99**	**5,459.23**
Unsecured Borrowings		
Loans from Promoters	500.00	500.00
Cash Credit, Working Capital Demand Loans and Packing Credit	750.00	500.00
Total (B)	1,250.00	1,000.00
Total (A+B)	**9,331.99**	**6,459.23**
Subsidiaries		
Unsecured Borrowings		
Working Capital Facilities	69.12	69.12
Total (C)	**69.12**	**69.12**
Total (A+B+C)	**9,401.11**	**6,528.35**

* *As certified by Chokshi & Chokshi LLP, pursuant to the certificate dated January 21, 2025.*

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 four years to 10 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 7.50% per annum to 11.60% per annum.

4. ***Pre-payment:*** In relation to our Borrowings, certain lenders may charge prepayment penalty of up to 2.00% 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 – 8. 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 November 30, 2024, pursuant to letter of credit facilities availed from its lending banks, our Company has accepted 211 bills of exchange, pursuant to which the total amount payable to lenders towards such Acceptances amounts to ₹ 7,335.68 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 97.

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 Draft Red Herring 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 27 and 26, 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 six months period ended September 30, 2024 and September 30, 2023 and Fiscals 2024, 2023 and 2022, included in this Draft Red Herring Prospectus. For further information, see "Financial Information" beginning on page 272. 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 Structures" dated January 20, 2025 (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 letter dated November 5, 2024. 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 — 40. Certain sections of this Draft Red Herring 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 52.*

Overview

For an overview of the business of our Company, see "*Our Business - Overview*" on page 198.

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 tubular towers for wind turbines and 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. We also intend to strengthen our backward integration by expanding our in-house fabrication and galvanizing capacity and structural steel profile manufacturing capacity. For details of our expansion plans, see "*Our Business - Strategies*" on page 206. 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 and transmission sectors. 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 208.

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 periods/years indicated:

Particulars	Six months period ended September 30,		Fiscal		
	2024	2023	2024	2023	2022
Cost of materials consumed (₹ million)	9,821.05	7,503.26	17,437.89	11,132.10	8,470.83
- Domestic (₹ million)	6,255.39	6,327.96	12,970.47	8,793.01	8,109.97
- Imports (₹ million)	3,565.66	1,175.30	4,467.42	2,339.09	360.87
Cost of materials consumed as a percentage of total expenses (%)	73.54%	74.57%	76.16%	71.61%	69.22%
- Domestic (%)	46.84%	62.89%	56.65%	56.57%	66.27%
- Imports (%)	26.70%	11.68%	19.51%	15.05%	2.95%

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, Oman, Vietnam and South Korea. 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 periods/years indicated:

Particulars	Six months ended September 30,				Fiscal					
	2024		2023		2024		2023		2022	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Domestic (A)	7,379.06	52.22%	2,967.18	28.19%	10,150.49	41.86%	3,367.62	21.04%	4,685.25	37.64%
Exports										
United States	5,403.14	38.24%	6,294.09	59.79%	11,682.61	48.17%	9,020.63	56.37%	3,904.93	31.37%
Europe	754.10	5.34%	959.56	9.11%	1,451.39	5.98%	944.79	5.90%	1,487.43	11.95%
Rest of the world	531.19	3.76%	209.73	1.99%	824.32	3.40%	2,538.64	15.86%	2,255.60	18.12%
Total (B)	**6,688.43**	**47.33%**	**7,463.38**	**70.90%**	**13,958.32**	**57.56%**	**12,504.06**	**78.14%**	**7,647.96**	**61.44%**
Export incentive (C)	63.55	0.45%	96.77	0.92%	142.69	0.59%	131.39	0.82%	114.88	0.92%
Grand total (D=A+B+C)	**14,131.04**	**100.00%**	**10,527.33**	**100.00%**	**24,251.50**	**100.00%**	**16,003.07**	**100.00%**	**12,448.09**	**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 for which payments are made in the local currency of the relevant jurisdiction. 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 370. 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. 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 contain to avail 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.

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.

Critical Accounting Policies

Summary of Material Accounting Policies

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. 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.

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.

Leases

The Group has adopted Ind AS 116-Leases effective April 1, 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 (April 1, 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 and 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
c) the Group has the right to direct the use of the asset
d) the Group has the right to operate the asset
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.

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.

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 three months or less that are readily convertible to known amount of cash and which are subject to an insignificant risk of change in value.

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.

Property, plant and equipment

Recognition and Measurement

Property, plant and 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 the straight line method and useful life of assets prescribed in Schedule II of the Companies Act, 2013, except for individual assets costing up to ₹5,000 are depreciated in full in the period of purchase.

The residual values, useful lives and method of depreciation of property, plant and equipment 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.

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.

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.

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.

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.

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.

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 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.

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) 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):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows.
- 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) Financial sssets – FVTOCI

Financial assets that meet the following conditions are measured at fair value through other comprehensive income (FVOCI):

- 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.
- 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) 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.

d) 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:

- Financial assets that are debt instruments, and are measured at amortised cost
- Lease receivables under Ind AS 17
- 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 11 and Ind AS 18
- Loan commitments which are not measured as at FVTPL
- 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) 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.

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.

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.

Current and non-current classification

The Group presents assets and liabilities in the financial statements 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
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
d) 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) 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.

Other income. Other income primarily comprises profit on sale of investment in properties, rent income, insurance income 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 (net), 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 the six months periods ended September 30, 2024 and September 30, 2023 and for Fiscals 2024, 2023 and 2022, the components of which are expressed as a percentage of total income for such years/periods.

	Six months period ended September 30,			
	2024		2023	
	(₹ million)	% of total income	(₹ million)	% of total income
Income				
Revenue from operations	14,131.04	99.91%	10,527.33	99.88%
Other income	12.03	0.09%	13.14	0.12%
Total income	**14,143.07**	**100.00%**	**10,540.47**	**100.00%**
Expenses				
Cost of material consumed	9821.05	69.44%	7503.26	71.19%
Changes in inventories of finished goods and work-in-progress	(159.01)	(1.12)%	(199.46)	(1.89)%
Employee benefit expense	697.52	4.93%	522.88	4.96%
Finance cost	568.93	4.02%	406.45	3.86%
Depreciation and amortization expense	185.93	1.31%	167.37	1.59%
Other expenses	2,239.9	15.84%	1,661.32	15.76%
Total expenses	**13,354.32**	**94.42%**	**10,061.82**	**95.46%**
Profit before tax	**788.75**	**5.58%**	**478.65**	**4.54%**
Tax expenses				
Current tax	188.07	1.33%	110.1	1.04%
Deferred tax	10.77	0.08%	(20.66)	(0.20)%
Profit after tax	**589.91**	**4.17%**	**389.21**	**3.69%**

	Fiscal					
	2024		2023		2022	
	(₹ million)	% of total income	(₹ million)	% of total income	(₹ million)	% of total income
Income						
Revenue from operations	24,251.50	99.92%	16,003.07	99.95%	12,448.09	99.85%
Other income	19.66	0.08%	7.67	0.05%	18.67	0.15%
Total income	**24,271.16**	**100.00%**	**16,010.74**	**100.00%**	**12,466.76**	**100.00%**
Expenses						
Cost of material consumed	17,437.89	71.85%	11,132.1	69.53%	8,470.83	67.95%
Changes in inventories of finished goods and work-in-progress	(208.97)	(0.86)%	(287.67)	(1.80)%	248.8	2.00%
Employee benefit expense	1,137.89	4.69%	851.08	5.32%	791.13	6.35%
Finance cost	928.52	3.83%	759.12	4.74%	775.98	6.22%
Depreciation and amortization expense	346.05	1.43%	318.69	1.99%	311.48	2.50%
Other expenses	3,255.41	13.41%	2,771.49	17.31%	1,639.28	13.15%
Total expenses	**22,896.79**	**94.34%**	**15,544.81**	**97.09%**	**12,237.5**	**98.16%**
Profit before tax	**1,374.37**	**5.66%**	**465.93**	**2.91%**	**229.26**	**1.84%**
Tax expenses						
Current tax	353.86	1.46%	125.26	0.78%	84.48	0.68%
Deferred tax	(5.99)	(0.02)%	(82.93)	(0.52)%	18.32	0.15%
Profit after tax	**1,026.50**	**4.23%**	**423.60**	**2.65%**	**126.46**	**1.01%**

Six months period ended September 30, 2024 compared to six months period ended September 30, 2023

Total Income. Our total income increased by 34.18% from ₹10,540.47 million in the six months period ended September 30, 2023 to ₹14,143.07 million in the six months period ended September 30, 2024 primarily due to the reasons discussed below.

Revenue from operations. Our revenue from operations increased by 34.23% from ₹10,527.33 million in the six months period ended September 30, 2023 to ₹14,131.04 million in the six months period ended September 30, 2024, primarily due to an increase in sale of products - domestic by 163.85% from ₹2,592.27 million in the six months period ended September 30, 2023 to ₹6,839.71 million in the six months period ended September 30, 2024. This increase in sale of products was experienced across all our solar energy product categories primarily on account of increase in demand from existing as well as new customers. Our other operating revenue also increased by 28.06% from ₹470.14 million in the six months period ended September 30, 2023 to ₹602.06 million in the six months period ended September 30, 2024 primarily due to an increase in sale of scrap on account of increase in overall production.

The increase in revenue from operations was marginally offset by a decrease in sale of products – export (including deemed export) by 9.42% from ₹7,384.48 million in the six months period ended September 30, 2023 to ₹6,688.79 million in the six months period ended September 30, 2024 on account of higher sale in the domestic market.

Other income. Other income marginally decreased by 8.45% from ₹13.14 million in the six months period ended September 30, 2023 to ₹12.03 million in the six months period ended September 30, 2024, primarily due to a decrease in miscellaneous income which comprises government subsidies received by our Subsidiary, Iselfa Morsetteria SRL, in relation to gas, energy and machinery.

Total Expenses. Total expenses increased by 32.72% from ₹10,061.82 million in the six months period ended September 30, 2023 to ₹13,354.32 million in the six months period ended September 30, 2024 primarily due to the reasons discussed below and in line with the increase of 34.23% in our revenue from operations during the same periods.

Cost of material consumed. Cost of material consumed increased by 30.89% from ₹7,503.26 million in the six months period ended September 30, 2023 to ₹9,821.05 million in the six months period ended September 30, 2024. As a percentage of revenue from operations, our cost of material consumed decreased from 71.27% in the six months period ended September 30, 2023 to 69.50% in the six months period ended September 30, 2024, primarily due to fluctuations in the prices for raw materials, sales volume, product mix and ratio between domestic and export sales.

Changes in inventories of finished goods and work-in-progress. Changes in inventories of finished goods and work-in-progress was ₹(159.01) million in the six months period ended September 30, 2024 compared to ₹(199.46) million in the six months period ended September 30, 2023. For the six months period ended September 30, 2023, we had an opening inventory of finished goods of ₹869.79 million, a closing inventory of finished goods of ₹893.08 million, an opening inventory of work-in-progress of ₹742.38 million and a closing inventory of work-in-progress of ₹918.55 million. For the six months period ended September 30, 2024, we had an opening inventory of finished goods of ₹979.43 million, a closing inventory of finished goods of ₹1,281.78 million, an opening inventory of work-in-progress of ₹841.71 million and a closing inventory of work-in-progress of ₹698.37 million.

The aggregate of cost of material consumed and changes in inventories of finished goods and work-in-progress increased from ₹7,303.80 million in the six months period ended September 30, 2023 to ₹9,662.04 million in the six months period ended September 30, 2024. The aggregate of the cost of material consumed and changes in inventories of finished goods and work-in-progress as a percentage of revenue from operations decreased by 1.01% from 69.38% for the six months period ended September 30, 2023 to 68.37% for the six months period ended September 30, 2024. This decrease is primarily attributable to fluctuations in the prices for raw materials, sales volume, product mix and the ratio between domestic and export sales.

Employee benefit expense. Employee benefit expense increased by 33.40% from ₹522.88 million in the six months period ended September 30, 2023 to ₹697.52 million in the six months period ended September 30, 2024, primarily due to increase in salaries and wages by 33.32% from ₹425.35 million in the six months period ended September 30, 2023 to ₹567.09 million in the six months period ended September 30, 2024 on account of annual increments in salaries and increase in manpower. Directors' remuneration increased by 83.73% from ₹41.92 million in the six months period ended September 30, 2023 to ₹77.02 million in the six months period ended September 30, 2024 on account of increments in director remunerations. This increase in employee benefit expense was marginally offset by a decrease in staff welfare expenses by 18.80% from ₹40.16 million in the six months period ended September 30, 2023 to ₹32.61 million in the six months period ended September 30, 2024 on account of a decrease in medical expenses for employees.

Finance cost. Finance cost increased by 39.98% from ₹406.45 million in the six months period ended September 30, 2023 to ₹568.93 million in the six months period ended September 30, 2024 primarily due to:

- an increase in other borrowing cost/ bank charges by 45.09% from ₹254.88 million in the six months period ended September 30, 2023 to ₹369.80 million in the six months period ended September 30, 2024 on account of discounting charges in relation to letters of credit due to increase in sales and purchases;

- an increase in interest on short term loans by 26.18% from ₹118.40 million in the six months period ended September 30, 2023 to ₹149.40 million in the six months period ended September 30, 2024 on account of higher utilization of short term loans and increase in borrowing costs; and

- an increase in interest on long term loans by 54.58% from ₹38.68 million in the six months period ended September 30, 2023 to ₹59.79 million in the six months period ended September 30, 2024 on account of availing additional long term loans.

Depreciation and amortization expense. Depreciation and amortization expense increased by 11.09% from ₹167.37 million in the six months period ended September 30, 2023 to ₹185.93 million in the six months period ended September 30, 2024 due to an increase in depreciation of property, plant and equipment by 11.58% from ₹161.60 million in the six months period ended September 30, 2023 to ₹180.31 million in the six months period ended September 30, 2024 primarily on account of the addition of plant and machinery in our manufacturing facilities located at Tarapur, Maharashtra and depreciation of right to use by 140.31% from ₹1.91 million in the six months period ended September 30, 2023 to ₹4.59 million in the six months period ended September 30, 2024 on account of new guest houses taken on lease.

Other expenses. Other expenses increased by 34.83% from ₹1,661.32 million in the six months period ended September 30, 2023 to ₹2,239.90 million in the six months period ended September 30, 2024, primarily due to the following:

- increase in freight charges (net) by 44.36% from ₹894.33 million in the six months period ended September 30, 2023 to ₹1,291.03 million in the six months period ended September 30, 2024 primarily on account of an increase in sales volume. Our freight charges also increased due to increase in exports based on delivered duty paid ("**DDP**") terms and reduction in exports on free on board ("**FOB**") terms. The sale price on DDP terms is inclusive of transportation costs up to the place of delivery and the transportation cost is borne by the Company;

- increase in consumption stores, spares and consumables expenses by 34.35% from ₹160.06 million in the six months period ended September 30, 2023 to ₹215.04 million in the six months period ended September 30, 2024, primarily due to an increase in production volumes;

- increase in power and fuel expenses by 23.88% from ₹297.07 million in the six months period ended September 30, 2023 to ₹368.01 million in the six months period ended September 30, 2024, primarily due to an increase in production volumes causing an increase in consumption of electricity and other fuel for our manufacturing processes; and

- increase in travelling expenses by 79.93% from ₹36.12 million in the six months period ended September 30, 2023 to ₹64.99 million in the six months period ended September 30, 2024, primarily due to an increase in foreign travel for enhancing exports.

This increase in other expenses was marginally offset by a decrease in servicing/testing charges by 85.82% from ₹44.77 million in the six months period ended September 30, 2023 to ₹6.35 million in the six months period ended September 30, 2024, primarily attributable to high testing charges for lattice towers in the six months ended September 30, 2023.

Profit before tax. For the various reasons discussed above, profit before tax increased by 64.79% from ₹478.65 million in the six months period ended September 30, 2023 to ₹788.75 million in the six months period ended September 30, 2024.

Tax expenses. Current tax increased by 70.82% from ₹110.10 million in the six months period ended September 30, 2023 to ₹188.07 million in the six months period ended September 30, 2024, in line with an increase in our profit before tax. Deferred tax was ₹10.77 million in the six months period ended September 30, 2024 compared to ₹(20.66) million in the six months period ended September 30, 2023 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 51.57% from ₹389.21 million in the six months period ended September 30, 2023 to ₹589.91 million in the six months period ended September 30, 2024.

Fiscal 2024 compared to Fiscal 2023

Total Income. Our total income increased by 51.59% from ₹16,010.74 million in Fiscal 2023 to ₹24,271.16 million in Fiscal 2024 primarily due to the reasons discussed below.

Revenue from operations. Our revenue from operations increased by 51.54% from ₹16,003.07 million in Fiscal 2023 to ₹24,251.50 million in Fiscal 2024, primarily due to an increase in the sale of products - domestic by 269.79% from ₹2,519.27 million in Fiscal 2023 to ₹9,315.95 million in Fiscal 2024 and sale of products – export (including deemed export) by 11.26% from ₹12,462.62 million in Fiscal 2023 to ₹13,865.55 million in Fiscal 2024. 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.

Other income. Other income increased by 156.32% from ₹7.67 million in Fiscal 2023 to ₹19.66 million in Fiscal 2024, primarily due to an increase in insurance income from nil in Fiscal 2023 to ₹7.84 million in Fiscal 2024 on account of settlement of insurance claims mainly related to breakdown of machines due to adverse weather conditions such as heavy wind and rain.

Total Expenses. Total expenses increased by 47.30% from ₹15,544.81 million in Fiscal 2023 to ₹22,896.79 million in Fiscal 2024 primarily due to the reasons discussed below.

Cost of material consumed. Cost of material consumed increased by 56.65% from ₹11,132.10 million in Fiscal 2023 to ₹17,437.89 million in Fiscal 2024. As a percentage of total revenue from operations, our cost of raw materials consumed increased from 69.56% to 71.90% from Fiscal 2023 to Fiscal 2024, primarily due to fluctuations in the prices for raw materials, sales volume, product mix and the ratio between domestic and export sales.

Changes in inventories of finished goods and work-in-progress. Changes in inventories of finished goods and work-in-progress was ₹(208.97) million in Fiscal 2024 compared to ₹(287.67) million in Fiscal 2023. In Fiscal 2023, we had an opening inventory of finished goods of ₹799.21 million, a closing inventory of finished goods of ₹869.79 million, an opening inventory of work-in-progress of ₹525.29 million and a closing inventory of work-in-progress of ₹742.38 million. 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.

The aggregate of cost of material consumed and changes in inventories of finished goods and work-in-progress increased from ₹10,844.43 million in Fiscal 2023 to ₹17,228.92 million in Fiscal 2024. 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 increased by 3.28% from 67.76%

for Fiscal 2023 to 71.04% for Fiscal 2024. This increase is primarily attributable to fluctuations in the prices for raw materials, increase in sales volume, changes in product mix and changes in the ratio between domestic and export sales.

Employee benefit expense. Employee benefit expense increased by 33.70% from ₹851.08 million in Fiscal 2023 to ₹1,137.89 million in Fiscal 2024, primarily due to increase in salaries and wages by 28.19% from ₹720.37 million in Fiscal 2023 to ₹923.44 million in Fiscal 2024 on account of annual increments in salaries and increase in manpower. Directors' remuneration also increased by 153.86% from ₹37.95 million in Fiscal 2023 to ₹96.34 million in Fiscal 2024 on account of increments in directors' remuneration and a performance pay-out of ₹12.50 million to one of the directors. Further, staff welfare expenses increased by 42.53% from ₹53.84 million in Fiscal 2023 to ₹76.74 million in Fiscal 2024 on account of increase in medical expenses of employees.

Finance cost. Finance cost increased by 22.32% from ₹759.12 million in Fiscal 2023 to ₹928.52 million in Fiscal 2024 primarily due to:

- an increase in other borrowing cost/bank charges by 19.33% from ₹539.60 million in Fiscal 2023 to ₹643.93 million in Fiscal 2024 on account of bill discounting charges in relation to letters of credit due to increase in sales and purchases; and

- an increase in interest on short term loans by 22.13% from ₹181.90 million in Fiscal 2023 to ₹222.16 million in Fiscal 2024 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 8.59% from ₹318.69 million in Fiscal 2023 to ₹346.05 million in Fiscal 2024 due to an increase in depreciation of property, plant and equipment by 10.64% from ₹304.65 million in Fiscal 2023 to ₹337.06 million in Fiscal 2024 primarily on account of the addition of new plant and machinery in relation to new galvanizing manufacturing facilities and automation machines at Tarapur, Maharashtra.

Other expenses. Other expenses increased by 17.46% from ₹2,771.49 million in Fiscal 2023 to ₹3,255.41 million in Fiscal 2024, primarily due to the following:

- increase in freight charges (net) by 17.50% from ₹1,430.52 million in Fiscal 2023 to ₹1,680.81 million in Fiscal 2024 on account of increase in sales volume on DDP terms;

- increase in power and fuel by 19.12% from ₹521.30 million in Fiscal 2023 to ₹620.98 million in Fiscal 2024, 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 36.12% from ₹87.92 million in Fiscal 2023 to ₹119.68 million in Fiscal 2024, 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 2024 as compared to three months in Fiscal 2023;

- increase in consumption stores, spares and consumables by 10.55% from ₹315.10 million in Fiscal 2023 to ₹348.33 million in Fiscal 2024, primarily due to an increase in production volumes; and

- increase in servicing/testing charges by 410.93% from ₹10.70 million in Fiscal 2023 to ₹54.67 million in Fiscal 2024, primarily attributable to high testing charges for lattice towers in Fiscal 2024.

This increase in other expenses was marginally offset by a decrease in corporate social responsibility expenses by 51.40% from ₹30.80 million in Fiscal 2023 to ₹14.97 million in Fiscal 2024. In Fiscal 2023 corporate social responsibility expenses were higher to meet a shortfall experienced in prior years.

Profit before tax. For the various reasons discussed above, profit before tax increased by 194.97% from ₹465.93 million in Fiscal 2023 to ₹1,374.37 million in Fiscal 2024.

Tax expense. Current tax increased by 182.50% from ₹125.26 million in Fiscal 2023 to ₹353.86 million in Fiscal 2024, in line with an increase in our profit before tax. Deferred tax was ₹(5.99) million in Fiscal 2024 compared to ₹(82.99) million in Fiscal 2023 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 142.33% from ₹423.60 million in Fiscal 2023 to ₹1,026.50 million in Fiscal 2024.

Fiscal 2023 compared to Fiscal 2022

Total Income. Our total income increased by 28.43% from ₹12,466.76 million in Fiscal 2022 to ₹16,010.74 million in Fiscal 2023 primarily due to the reasons discussed below.

Revenue from operations. Our revenue from operations increased by 28.56% from ₹12,448.09 million in Fiscal 2022 to ₹16,003.07 million in Fiscal 2023, primarily due to an increase in sale of products – export (including deemed export) by 67.49% from ₹7,440.75 million in Fiscal 2022 to ₹12,462.62 million in Fiscal 2023. 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 customers as well as new customers from international markets. Our operating revenue also increased by 14.88% from ₹842.94 million in Fiscal 2022 to ₹968.37 million in Fiscal 2023 primarily due to an increase in scrap sales in line with an increase in our production.

The increase in revenue from operations was marginally offset by a decrease in sale of products - domestic by 35.89% from ₹3,929.73 million in Fiscal 2022 to ₹2,519.27 million in Fiscal 2023 on account of increased focus on export sales due to the potential for higher realizations.

Other income. Other income decreased by 58.92% from ₹18.67 million in Fiscal 2022 to ₹7.67 million in Fiscal 2023, primarily due to a decrease in government subsidies received by our Subsidiary, Iselfa Morsetteria SRL, in relation to gas, energy and machinery.

Total Expenses. Total expenses increased by 27.03% from ₹12,237.50 million in Fiscal 2022 to ₹15,544.81 million in Fiscal 2023 primarily due to the reasons discussed below and in line with the increase of 28.56% in our revenue from operations during the same Fiscals.

Cost of material consumed. Cost of material consumed increased by 31.42% from ₹8,470.83 million in Fiscal 2022 to ₹11,132.10 million in Fiscal 2023. As a percentage of total revenue from operations, our cost of raw materials consumed increased from 68.05% to 69.56% from Fiscal 2022 to Fiscal 2023, primarily due to fluctuations in the prices for raw materials, sales volume, product mix and the ratio between domestic and export sales.

Changes in inventories of finished goods and work-in-progress. Changes in inventories of finished goods and work-in-progress was ₹(287.67) million in Fiscal 2023 compared to ₹248.80 million in Fiscal 2022. In Fiscal 2022, we had an opening inventory of finished goods of ₹1,018.69 million, a closing inventory of finished goods of ₹799.21 million, an opening inventory of work-in-progress of ₹554.61 million and a closing inventory of work-in-progress of ₹525.29 million. In Fiscal 2023, we had an opening inventory of finished goods of ₹799.21 million, a closing inventory of finished goods of ₹869.79 million, an opening inventory of work-in-progress of ₹525.29 million and a closing inventory of work-in-progress of ₹742.38 million.

The aggregate of cost of material consumed and changes in inventories of finished goods and work-in-progress increased from ₹8,719.63 million in Fiscal 2022 to ₹10,844.43 million in Fiscal 2023. 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 2.28% from 70.05% for Fiscal 2022 to 67.76% for Fiscal 2023. This decrease is primarily due to fluctuations in the raw material price, sales volume, product mix and the ratio between domestic and export sales.

Employee benefits expense. Employee benefit expense increased by 7.58% from ₹791.13 million in Fiscal 2022 to ₹851.08 million in Fiscal 2023, primarily due to an increase in salaries and wages by 9.18% from ₹659.79 million in Fiscal 2022 to ₹720.37 million in Fiscal 2023 mainly on account of annual increments in salaries.

Finance cost. Finance cost decreased by 2.17% from ₹775.98 million in Fiscal 2022 to ₹759.12 million in Fiscal 2023 primarily due to an increase in interest income from fixed deposit receipts in relation to margin money by 386.23% from ₹8.93 million in Fiscal 2022 to ₹43.42 million in Fiscal 2023.

Depreciation and amortization expense. Depreciation and amortization expense increased by 2.31% from ₹311.48 million in Fiscal 2022 to ₹318.69 million in Fiscal 2023 due to an increase in depreciation of property, plant and equipment by 4.34% from ₹291.99 million in Fiscal 2022 to ₹304.65 million in Fiscal 2023 primarily on account of the addition of plant and machinery including automation machines at our manufacturing facilities at Tarapur, Maharashtra.

Other expenses. Other expenses increased by 69.07% from ₹1,639.28 million in Fiscal 2022 to ₹2,771.49 million in Fiscal 2023, primarily due to the following:

- increase in freight charges (net) by 118.31% from ₹655.28 million in Fiscal 2022 to ₹1,430.52 million in Fiscal 2023 on account of increase in sales volume. Our freight expenses also increased due to an increase in exports as compared to domestic sales. Further, this increase is attributable to an increase in DDP exports and reduction in cost insurance freight ("**CIF**") exports as freight on DDP exports is higher as compared to CIF exports;

- increase in consumption stores, spares and consumables by 55.06% from ₹203.21 million in Fiscal 2022 to ₹315.10 million in Fiscal 2023, primarily due to an increase in production volumes, particularly due to an increase in the production of fasteners in Fiscal 2023 where consumption of stores, spares and consumables is relatively higher as compared to other product offerings;

- increase in power and fuel by 26.95% from ₹410.65 million in Fiscal 2022 to ₹521.30 million in Fiscal 2023, primarily due to an increase in production volumes causing an increase in consumption of electricity and other fuel for our manufacturing processes; and

- increase in travelling expenses by 118.58% from ₹27.82 million in Fiscal 2022 to ₹60.81 million in Fiscal 2023, primarily due to an increase in foreign travel for enhancing exports.

This increase in other expenses was marginally offset by a decrease in legal and professional fees by 39.87% from ₹51.17 million in Fiscal 2022 to ₹30.77 million in Fiscal 2023, primarily due to an additional management consultancy fee paid for material management and counsel fees for arbitration in Fiscal 2022.

Profit before tax. For the various reasons discussed above, profit before tax increased by 103.23% from ₹229.26 million in Fiscal 2022 to ₹465.93 million in Fiscal 2023.

Tax expense. Current tax increased by 48.27% from ₹84.48 million in Fiscal 2022 to ₹125.26 million in Fiscal 2023, in line with an increase in our profit before tax. During Fiscal 2023, our Company opted for a new tax regime at a lower tax rate as compared to the previously followed tax regime, which resulted in a reduction in taxes in Fiscal 2023 as compared to Fiscal 2022. Due to the same reason, deferred tax was ₹(82.93) million in Fiscal 2023 compared to ₹18.32 million in Fiscal 2022.

Profit after tax. For the various reasons discussed above, profit after tax increased by 234.97% from ₹126.46 million in Fiscal 2022 to ₹423.60 million in Fiscal 2023.

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 September 30, 2024, we had ₹113.08 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/periods indicated:

	Six months period ended September 30,		**Fiscal**		
	2024	**2023**	**2024**	**2023**	**2022**
	(₹ million)				
Net cash (used in)/ generated from operating activities	762.55	(121.78)	400.23	2,407.36	1,815.46
Net cash used in investing activities	(256.68)	(544.50)	(1,237.93)	(610.45)	(559.75)
Net cash (used in)/ generated from financing activities	(491.56)	685.03	880.54	(1,800.21)	(1,293.51)
Net (decrease)/ increase in cash and cash balance	14.31	18.75	42.84	(3.30)	(37.80)
Cash and cash equivalents at the end of the year	113.08	74.68	98.77	55.93	59.23

Operating Activities

Six months period ended September 2024

Net cash generated from operating activities was ₹762.55 million in the six months period ended September 30, 2024. Our net profit after tax was ₹589.91 million in the six months period ended September 30, 2024, which was primarily adjusted for interest and bank charges of ₹579.00 million and depreciation of ₹185.93 million. Our operating profit before working capital changes was ₹1,530.40 million in the six months period ended September 30, 2024.

Adjustments for changes in working capital primarily comprised an increase in trade payables of ₹2,902.03 million, significantly offset by an increase in inventories of ₹1,662.05 million, increase in trade receivables of ₹1,041.99 million, increase in other financial assets and current assets of ₹633.80 million and decrease in non financial liabilities and other non current liabilities of ₹480.23 million. Cash generated from operations amounted to ₹920.56 million in the six months period ended September 30, 2024 and direct tax paid was ₹158.01 million in the six months period ended September 30, 2024.

Six months period ended September 2023

Net cash used in operating activities was ₹121.78 million in the six months period ended September 30, 2023. Our net profit after tax was ₹389.21 million in the six months period ended September 30, 2023, which was primarily adjusted for interest and bank charges of ₹414.80 million and depreciation of ₹167.37 million. Our operating profit before working capital changes was ₹1062.02 million in the six months period ended September 30, 2023. Adjustments for changes in working capital primarily comprised increase in trade receivables of ₹954.58 million, decrease in financial liabilities and other current liabilities of ₹509.73 million and increase in other financial assets and current assets of ₹60.75 million, offset by increase in trade payables of ₹483.21 million. Cash used in operating activities amounted to ₹69.22 million in the six months period ended September 30, 2023 and direct tax paid was ₹52.56 million in the six months period ended September 30, 2023.

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.

Fiscal 2023

Net cash generated from operating activities was ₹2,407.36 million in Fiscal 2023. Our net profit after tax was ₹423.60 million in Fiscal 2023, which was primarily adjusted for interest and bank charges of ₹802.54 million and depreciation of ₹318.69 million. Our operating profit before working capital changes was ₹1,537.52 million in Fiscal 2023. Adjustments for changes in working capital primarily comprised an increase in non financial liabilities and other non current liabilities of ₹559.39 million, increase in financial liabilities and other current liabilities of ₹484.40 million and decrease in other financial assets and current assets of ₹391.15 million significantly offset by a decrease in trade payables of ₹496.66 million, decrease in inventory of ₹196.51 million and increase in trade receivables of ₹188.50 million. Cash generated from operations amounted to ₹2,486.82 million in Fiscal 2023 and direct tax paid was ₹79.46 million in Fiscal 2023.

Fiscal 2022

Net cash generated from operating activities was ₹1,815.46 million in Fiscal 2022. Our net profit after tax was ₹126.46 million in Fiscal 2022, which was primarily adjusted for interest and bank charges of ₹784.91 million and depreciation of ₹311.48 million and income tax of ₹102.80 million. Our operating profit before working capital changes was ₹1,330.81 million in Fiscal 2022. Adjustments for changes in working capital primarily comprised an increase in trade payables of ₹891.66 million, increase in non financial liabilities and other non current liabilities of ₹435.30 million and increase in financial liabilities and other current liabilities of ₹149.46 million offset by an increase in inventories of ₹508.65 million and increase in trade receivables of ₹366.87 million. Cash generated from operations amounted to ₹1,905.08 million in Fiscal 2022 and direct tax paid was ₹89.62 million in Fiscal 2022.

Investing Activities

Six months period ended September 2024

Net cash used in investing activities was ₹256.68 million in the six months period ended September 30, 2024 primarily on account of capital expenditure on property, plant and equipment and intangible asset (after adjustment of increase/decrease in capital work-in-progress and advances for capital expenditure) of ₹818.38 million primarily on account of expenses towards construction of the manufacturing facilities in Bhuj, Gujarat and Tarapur, Maharashtra which was offset by sale of investment in property of ₹485.00 million.

Six months period ended September 2023

Net cash used in investing activities was ₹544.50 million in the six months period ended September 30, 2023 primarily on account of capital expenditure on property, plant and equipment and intangible asset (after adjustment of increase/ decrease in capital work-in-progress and advances for capital expenditure) of ₹534.70 million primarily attributable to the expenses towards enhancing our in-house galvanizing capacity in Tarapur, Maharashtra.

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.

Fiscal 2023

Net cash used in investing activities was ₹610.45 million in Fiscal 2023 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 ₹615.63 million primarily attributable to the expenses towards enhancing our manufacturing facilities and installed capacities at Tarapur, Maharashtra and Nagpur, Maharashtra and related acquisition of land, and increase in bank deposit ₹54.74 million.

Fiscal 2022

Net cash used in investing activities was ₹559.75 million in Fiscal 2022 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 ₹593.93 million primarily attributable to the expenses towards enhancing our manufacturing facilities and installed capacities at Tarapur, Maharashtra and Nagpur, Maharashtra and sale of property, plant and equipment of ₹40.33 million.

Financing Activities

Six months period ended September 2024

Net cash used in financing activities was ₹491.56 million in the six months period ended September 30, 2024 primarily comprising interest and bank charges of ₹558.13 million, repayment of borrowings (other than short term borrowings) of ₹367.70 million and dividend payment of ₹233.59 million which was offset by an increase in unsecured borrowings of ₹313.32 million.

Six months period ended September 2023

Net cash generated from financing activities was ₹685.03 million in the six months period ended September 30, 2023 primarily comprising an increase in secured borrowings of ₹1,343.33 million which was offset by interest and bank charges of ₹411.57 million and repayment of borrowings (other than short term borrowings) of ₹229.31 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.

Fiscal 2023

Net cash used in financing activities was ₹1,800.21 million in Fiscal 2023 primarily comprising a decrease in secured short term borrowings of ₹801.46 million, repayment of long term borrowings of ₹425.11 million and interest and bank charges of ₹797.97 million which was partially offset by an increase in long term borrowings of ₹227.11 million.

Fiscal 2022

Net cash used in financing activities was ₹1,293.51 million in Fiscal 2022 primarily comprising repayment of long term borrowings of ₹501.64 million, decrease in secured short term borrowings of ₹207.36 million and interest and bank charges of ₹783.56 million which were partially offset by increase in long term borrowings of ₹221.81 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 period/ years indicated:

Particulars	As of and for the six months period ended September 30,		As of and for the financial year ended March 31,		
	2024	2023	2024	2023	2022
	(₹ million)				
Property, plant and equipment	5,693.36	5,312.42	5,693.55	5,021.27	4,523.39
Right of use	23.53	6.09	5.19	8.00	13.43
Capital work in progress	566.29	216.17	169.48	160.43	402.09
Goodwill	29.32	26.74	28.10	27.96	26.32

Particulars	As of and for the six months period ended September 30,		As of and for the financial year ended March 31,		
	2024	2023	2024	2023	2022
	(₹ million)				
Other intangible assets	4.87	7.13	5.45	10.08	16.92
Investment in properties under development	-	419.14	474.14	415.06	410.61
Intangible asset under development	1.13	0.73	0.39	0.15	-

Indebtedness

As of September 30, 2024, a brief summary of our aggregate outstanding borrowings is set forth below:

	As of September 30, 2024
	(₹ million)
Current borrowings	4,129.45
Non-current borrowings	1,255.85
Total Borrowings	**5,385.30**

For further information on our indebtedness, see "*Financial Indebtedness*" on page 336.

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 September 30, 2024:

	As of September 30, 2024			
	Less than one year	One to five years	More than five years	Total
	(₹ million)			
Contractual maturities of lease liabilities on an un-discounted basis	9.83	16.46	-	26.29

Contingent Liabilities

The following sets forth the principal components of our contingent liabilities as of September 30, 2024:

	As of September 30, 2024
	(₹ million)
Claims not acknowledged as debt	102.09
Statutory liability - Income tax	136.76
Statutory liability - Goods and service tax	186.35*

**Contingent liability of ₹183.78 million dropped in favour of Company vide order in Original No PLG/CGST/ADC/VRR/33/2-24-25 dated December 27, 2024 passed by Additional Commissioner, CGST & Central Excise Palghar Commissionerate.*

For further information, see "*Restated Consolidated Financial Information – Notes to Restated Financial Information - Note 35 - Contingent Liabilities*" on page 317.

Commitments

The following table sets forth our capital commitments as of September 30, 2024:

	As of September 30, 2024
	(₹ million)
Estimated amount of contracts remaining to be executed on capital account (net of advances)	1,284.26

For further information, see "*Restated Consolidated Financial Information – Note 34 - Capital commitments*" on page 317.

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 Draft Red Herring 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 Draft Red Herring Prospectus are set out below for the periods/ years indicated:

Reconciliation for EBITDA

Particulars	Six months period ended September 30,		Fiscal		
	2024	2023	2024	2023	2022
	(₹ million)				
Profit before tax (A)	788.75	478.65	1,374.37	465.93	229.26
Finance cost (B)	568.93	406.45	928.52	759.12	775.98
Depreciation and amortization expense (C)	185.93	167.37	346.05	318.69	311.48
Other income (D)	12.03	13.14	19.66	7.67	18.67
EBITDA (G=A+B+C-D)	**1,531.58**	**1,039.33**	**2,629.28**	**1,536.07**	**1,298.05**

Reconciliation for EBITDA Margin

Particulars	Six months period ended September 30,		Fiscal		
	2024	2023	2024	2023	2022
	(₹ million)				
Profit before tax (A)	788.75	478.65	1,374.37	465.93	229.26
Finance cost (B)	568.93	406.45	928.52	759.12	775.98
Depreciation and amortization expense (C)	185.93	167.37	346.05	318.69	311.48
Other income (D)	12.03	13.14	19.66	7.67	18.67
EBITDA (E=A+B+C-D)	**1,531.58**	**1,039.33**	**2,629.28**	**1,536.07**	**1,298.05**
Revenue from operations (F)	14,131.04	10,527.33	24,251.50	16,003.07	12,448.09
EBITDA Margin (G=E/F)	**10.84%**	**9.87%**	**10.84%**	**9.60%**	**10.43%**

Reconciliation for Adjusted EBITDA Margin

Particulars	Six months period ended September 30,		Fiscal		
	2024	2023	2024	2023	2022
	(₹ million)				
Profit before tax (A)	788.75	478.65	1,374.37	465.93	229.26
Finance cost (B)	568.93	406.45	928.52	759.12	775.98
Depreciation and amortization expense (C)	185.93	167.37	346.05	318.69	311.48
Other income (D)	12.03	13.14	19.66	7.67	18.67
EBITDA (E=A+B+C-D)	**1,531.58**	**1,039.33**	**2,629.28**	**1,536.07**	**1,298.05**
Adjusted revenue from operations (F)*	12,840.01	9,633.00	22,570.69	14,572.55	11,792.81
Adjusted EBITDA Margin (G=E/F)	**11.93%**	**10.79%**	**11.65%**	**10.54%**	**11.01%**

***** *Adjusted revenue from operations is calculated as revenue from operations after eliminating outward transportation cost where the sales are inclusive of transportation cost.*

Reconciliation for PAT Margin

Particulars	Six months period ended September 30,		Fiscal		
	2024	2023	2024	2023	2022
	(₹ million)				
Restated profit after tax (A)	589.91	389.21	1,026.50	423.60	126.46
Total income (B)	14,143.07	10,540.47	24,271.16	16,010.74	12,466.76
PAT Margin (C=A/B)	**4.17%**	**3.69%**	**4.23%**	**2.65%**	**1.01%**

Reconciliation for Net debt to EBITDA

Particulars	Six months period ended September 30,		Fiscal		
	2024*	2023*	2024	2023	2022
	(₹ million)				
Profit before tax (A)	788.75	478.65	1,374.37	465.93	229.26
Finance cost (B)	568.93	406.45	928.52	759.12	775.98
Depreciation and amortization expense (C)	185.93	167.37	346.05	318.69	311.48
Other income (D)	12.03	13.14	19.66	7.67	18.67
EBITDA (E=A+B+C-D)	**1,531.58**	**1,039.33**	**2,629.28**	**1,536.07**	**1,298.05**
Non current borrowings (F)	1255.85	1,076.58	1,469.05	1,189.17	1,343.42
Current borrowing (G)	4129.45	3,293.58	3,616.09	2,084.39	2,932.38
Total borrowings (H=F+G)	**5,385.3**	**4,370.16**	**5,085.14**	**3,273.56**	**4,275.80**
Cash and cash equivalents (I)	113.08	74.68	98.77	55.93	59.23
Bank deposit (current) (J)	294.29	191.45	325.48	278.10	220.57
Bank deposit (non-current) (K)	8.46	129.18	27.43	8.99	11.78
Current investment (L)	2.04	1.79	1.98	1.59	1.52
Net Debt (M=H-I-J-K-L)	4,967.43	3,973.06	4631.48	2,928.95	3,982.70
Net debt to EBITDA (N=M/E)*	**3.24***	**3.82***	**1.76**	**1.91**	**3.07**

**Not annualized*

Reconciliation for Net debt to Equity

Particulars	Six months period ended September 30,		Fiscal		
	2024	2023	2024	2023	2022
	(₹ million)				
Non current borrowings (A)	1,255.85	1,076.58	1,469.05	1,189.17	1,343.42
Current borrowing (B)	4,129.45	3,293.58	3,616.09	2,084.39	2,932.38
Total borrowings (C=A+B)	**5,385.3**	**4,370.16**	**5,085.14**	**3,273.56**	**4,275.80**
Cash and cash equivalents (D)	113.08	74.68	98.77	55.93	59.23
Bank deposit (current) (E)	294.29	191.45	325.48	278.1	220.57
Bank deposit (non-current) (F)	8.46	129.18	27.43	8.99	11.78
Current investment (G)	2.04	1.79	1.98	1.59	1.52
Net Debt (H=C-D-E-F-G)	**4,967.43**	**3,973.06**	**4631.48**	**2,928.95**	**3,982.70**
Closing equity (I)	5,889.73	4,899.52	5,534.38	4,507.14	4,093.64
Net debt to Equity (J=H/I)	**0.84**	**0.81**	**0.84**	**0.65**	**0.97**

Reconciliation for Return on Equity

Particulars	Six months period ended September 30,		Fiscal		
	2024*	2023*	2024	2023	2022
	(₹ million, unless otherwise stated)				
Profit after tax (A)	589.91	389.21	1,026.50	423.60	126.46
Closing equity (B)	5,889.73	4,899.52	5,534.38	4,507.14	4,093.64

Particulars	Six months period ended September 30,		Fiscal		
	2024*	2023*	2024	2023	2022
	(₹ million, unless otherwise stated)				
Opening equity (C)	5,534.38	4,507.14	4,507.14	4,093.64	3,955.66
Average equity (D=(B+C)/2)	**5,712.06**	**4,703.33**	**5,020.76**	**4,300.39**	**4,024.65**
Return on equity (E=A/D)*	**10.33%***	**8.28%***	**20.45%**	**9.85%**	**3.14%**

**Not annualized*

Reconciliation for Return on Capital Employed

Particulars	Six months period ended September 30,			Fiscal	
	2024*	2023*	2024	2023	2022
	(₹ million, unless otherwise stated)				
Profit before tax (A)	788.75	478.65	1,374.37	465.93	229.26
Finance cost (B)	568.93	406.45	928.52	759.12	775.98
Depreciation and amortization expense (C)	185.93	167.37	346.05	318.69	311.48
Other income (D)	12.03	13.14	19.66	7.67	18.67
EBITDA (E=A+B+C-D)	**1,531.58**	**1,039.33**	**2,629.28**	**1,536.07**	**1,298.05**
Depreciation (F)	185.93	167.37	346.05	318.69	311.48
EBIT (G=E-F)	**1,345.65**	**871.96**	**2,283.23**	**1,217.38**	**986.57**
Total equity (H)	5,889.73	4,899.52	5,534.38	4,507.14	4,093.64
Non current borrowings (I)	1,255.85	1,076.58	1,469.05	1,189.17	1,343.42
Current borrowings (J)	4,129.45	3,293.58	3,616.09	2,084.39	2,932.38
Deferred tax liability (K)	296.84	271.40	286.07	292.06	374.99
Goodwill (L)	29.32	26.74	28.10	27.96	26.32
Other intangible assets (M)	4.87	7.13	5.45	10.08	16.92
Closing Capital Employed (N= H+I+J+K-L-M)	**11,537.68**	**9,507.21**	**10,872.04**	**8,034.72**	**8,701.19**
Opening capital employed (O)	10,872.04	8,034.72	8,034.72	8,701.19	9,045.47
Average capital employed (P=(N+O)/2)	**11,204.86**	**8,770.97**	**9,453.38**	**8,367.96**	**8,873.33**
Return on capital employed (Q=G/P)	**12.01%***	**9.94%***	**24.15%**	**14.55%**	**11.12%**

**Not annualized*

Reconciliation for Return on Net Worth

Particulars	For the six months period ended September 30		As at and for the Financial Year ended March 31		
	2024*	2023*	2024	2023	2022
	(₹ million)				
Profit after tax (A)	589.91	389.21	1,026.50	423.60	126.46
Paid-up share capital (B)	55.33	55.33	55.33	55.33	55.33
Other equity					
Add:					
Security premium (C)	207.68	207.68	207.68	207.68	207.68
Retained earnings (D)	4,570.80	3,577.19	4,214.48	3,187.98	2,764.38
Other items of comprehensive income (E)	3.87	3.71	4.46	2.73	3.65
General reserve (F)	1,044.02	1,044.02	1,044.02	1,044.02	1,044.02
Foreign currency translation reserve (G)	2.85	6.41	3.23	4.22	13.40
Closing net worth H = B+C+D+E+F+G	**5,884.55**	**4,894.34**	**5,529.20**	**4,501.96**	**4,088.46**
Opening net worth (I)	5,529.20	4,501.96	4,501.96	4,088.46	3,950.48
Average net worth J=((H+I)/2)	**5,706.88**	**4,698.15**	**5,015.58**	**4,295.21**	**4,019.47**

Particulars	For the six months period ended September 30		As at and for the Financial Year ended March 31		
	2024*	**2023***	**2024**	**2023**	**2022**
	(₹ million)				
Return on net worth (K=A/J)	**10.34%***	**8.28%***	**20.47%**	**9.86%**	**3.15%**

**Not annualized*

Reconciliation for Net Asset Value per Equity Share

Particulars	For the six months period ended September 30		As at and for the Financial Year ended March 31		
	2024*	**2023***	**2024**	**2023**	**2022**
	(₹ million, unless otherwise stated)				
Paid-up share capital (A)	55.33	55.33	55.33	55.33	55.33
Other equity					
Add:					
Security premium (B)	207.68	207.68	207.68	207.68	207.68
Retained earnings (C)	4,570.80	3,577.19	4,214.48	3,187.98	2,764.38
Other items of comprehensive income (D)	3.87	3.71	4.46	2.73	3.65
General reserve (E)	1,044.02	1,044.02	1,044.02	1,044.02	1,044.02
Foreign currency translation reserve (F)	2.85	6.41	3.23	4.22	13.40
Net worth G = A+B+C+D+E+F	**5,884.55**	**4,894.34**	**5,529.20**	**4,501.96**	**4,088.46**
Equity shares and bonus shares issued outstanding (H)^	28,21,57,500	28,21,57,500	28,21,57,500	28,21,57,500	28,21,57,500
Net Asset Value per Equity Share I = G/H	**20.86**	**17.35**	**19.60**	**15.96**	**14.49**

^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.

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 39 - Related Party Disclosure"* on page 319.

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 special purpose interim financial statements of the Company for the six months period ended September 30, 2024 and 2023, and audited financial statements as of and for the years ended March 31, 2024, 2023 and 2022.

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 September 30,		As of March 31,		
		2024	2023	2024	2023	2022
		(₹ million)				
Trade receivables	USD	3,235.35	2,833.67	2,580.27	2,569.88	1,804.05
	EUR	431.20	152.79	135.18	75.34	67.67
	Other currency	2.78	2.12	2.60	7.83	172.13
Loans receivable	USD	-	-	-	-	-
	EUR	134.31	121.45	127.41	122.02	111.01
	Other currency	-	-	-	-	-
Advance received from customers	USD	(383.59)	(1,618.83)	(585.93)	(2,719.25)	(970.25)
	EUR	(0.94)	(16.19)	(1.40)	(50.86)	(13.96)
	Other currency	-	-	-	-	(105.75)
Trade payables	USD	(3,204.55)	(407.29)	(1,854.49)	(1,861.05)	(109.21)
	EUR	(0.95)	0.08	(0.92)	(8.20)	(1.80)
	Other currency	0.10	0.09	0.10	(0.76)	0.02
Loan payable	USD	(1,996.46)	(2,320.35)	(2,023.40)	(1,153.81)	(1,489.90)
	EUR	-	(58.23)	-	(14.04)	-
	Other currency	-	-	-	-	-
Advance to vendor	USD	178.14	108.07	12.52	19.35	20.86
	EUR	9.46	0.06	0.02	0.02	0.47
	Other currency	6.36	0.19	0.14	0.23	0.13

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 September 30,		As of March 31,		
	2024	2023	2024	2023	2022
	(₹ million)				
Fixed rate instruments					
Financial assets	302.75	320.63	352.91	287.09	232.35
Financial liabilities	5,385.30	4,370.16	5,085.14	3,273.56	4,275.80

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 September 30, 2024.

Particulars	**As of September 30, 2024**	**Less than one year**	**1-2 years**	**2-5 years**	**Above 5 years**
	(₹ million)				
Borrowings	5,385.30	4,129.45	792.31	394.10	69.44
Trade payables	9,006.52	9,006.52	-	-	-
Other financial liabilities	145.16	145.16	-	-	-
Lease liabilities	24.07	8.46	15.61	-	-
Total	**14,561.05**	**13,289.59**	**807.92**	**394.10**	**69.44**

For further information, see "*Restated Consolidated Financial Information – Note 59 - Financial Instruments – financial risk management*" on page 325.

Unusual or Infrequent Events or Transactions

Except as disclosed in this Draft Red Herring 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 Draft Red Herring 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 339 and "*Risk Factors*" on page 27.

Future Relationship between Cost and Income

Except as disclosed in this Draft Red Herring 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 27 and 198, respectively.

Seasonality of Business

Our business is subject to seasonal fluctuation during the rainy season. For further information, see "*Risk Factors — Internal Risk Factors — 49. Our business prospects and future financial performance depend on the demand for solar power, transmission and wind power products and 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 the six months periods ended September 30, 2024 and 2023 and Fiscals 2024, 2023 and 2022, our top 10 customers accounted for 53.91%, 75.88%, 63.47%, 70.21% and 63.19%, respectively, of our total revenue from operations. For further information, see "*Risk Factors — Internal Risk Factors — 3. We depend on certain key customers for a significant portion of our revenues (our top 10 customers contributed to 53.91% and 63.47% of our total revenue from operations in the six months ended September 30, 2024 and Fiscal 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 29.

We also depend on certain of our suppliers for a significant portion of our raw materials and components. In the six months periods ended September 30, 2024 and 2023 and Fiscals 2024, 2023 and 2022, our top 10 suppliers accounted for 81.65%, 85.59%, 76.00%, 87.04% and 85.93% of our total purchases, respectively. For further information, see "*Risk Factors — Internal Risk Factors — 5. Our operations are subject to volatility in the supply and pricing of raw materials and components. We are dependent on our suppliers (our top supplier contributed to 81.65% and 76.00% of total purchases in the six months ended September 30, 2024 and Fiscal 2024, respectively) for certain raw materials and components and an inability 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 31.

Segment Reporting

We are engaged in the manufacturing of solar structures for renewable energy projects 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 27 and 339, respectively.

New Products or Business Segment

Apart from the disclosures in "*Our Business*" on page 198, 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 27 and 198, respectively.

Significant Developments subsequent to September 30, 2024

Except as disclosed below and elsewhere in this Draft Red Herring Prospectus, no circumstances have arisen since the date of the last financial statements as disclosed in this Draft Red Herring 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:

1. Pursuant to an agreement dated November 18, 2024 between with Clean Max Enviro Energy Solutions Private Limited, Clean Max Ame Private Limited and our Company, our Company has acquired a 26.00% shareholding in a special purpose vehicle, Clean Max Ame Private Limited, which aims to set up wind and solar power plants in India. The power generated from such plants will be used for our captive consumption under an energy supply agreement dated December 13, 2024 executed between our Company and Clean Max Ame Private Limited.

2. Pursuant to a shareholders' resolution dated 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. For further details, see "*Capital Structure" and* "*History and Certain Corporate Matters – Amendments to our Memorandum of Association in the last 10 years"* on pages 80 and 235, respectively.

3. Our Company has allotted (i) an aggregate of 276,625,000 Equity Shares to its existing shareholders by way of a bonus issue on December 23, 2024, (ii) an aggregate of 9,908,600 Equity Shares to certain allottees by way of preferential allotment on January 10, 2025, at a price of ₹310 per Equity Share, and (iii) an aggregate of 229,140 Equity Shares to certain eligible employees of the Company pursuant to ESPS 2025 on January 16, 2025, at a price of ₹310 per Equity Share. For further details, see "*Capital Structure – Notes to the Capital Structure - Share capital history of our Company"* on page 81.

4. Our Company has obtained a sanction for *inter alia* a term loan for an amount of ₹1,520.00 million from one of our lenders, for financing the setting up of a solar tracker piles and piers manufacturing facility at Gundle, Palghar, Maharashtra.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at September 30, 2024, 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 27, 339 and 272, respectively.

(in ₹ million)

Particulars	Pre-Offer (as at September 30, 2024)	Post-Offer as adjusted
1. Non-current borrowings:		
Secured	1,090.39	[●]
Unsecured	500.00	[●]
Total non-current borrowings	**1,590.39**	[●]
Less: Current Maturities (Secured)	334.54	[●]
Non-current borrowings (A)	**1,255.85**	[●]
2. Current borrowings		
Secured	3,362.91	[●]
Unsecured	432.00	[●]
Total current borrowings	**3,794.91**	[●]
Add: Current Maturities (Secured)	334.54	[●]
Current borrowings (B)	**4,129.45**	[●]
Total Debt (C = A+B)	**5,385.30**	[●]
3. Shareholders' funds:		
I. Equity Share capital	55.33	[●]
II. Other equity	5,834.40	[●]
Total Equity (D)	**5,889.73**	[●]
Total Capitalisation (C+D)	**11,275.03**	[●]
Non-current borrowings / Total Equity (A/D)	0.21	[●]
Total debt / Total equity (C/D)	0.91	[●]

Note:

1. *As adjusted to reflect the number of Equity Shares issued pursuant to the Offer and proceeds from the Offer. Adjustments do not include Offer related expenses.*
2. *After September 30, 2024, our Company has allotted an aggregate of 276,625,000 Equity Shares to its existing shareholders by way of a bonus issue on December 23, 2024.*

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); (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 our Company, its Subsidiaries, our Promoters and Directors (“**Relevant Parties**”). There are no outstanding litigations involving our Group Company which has a 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 January 21, 2025, has considered and adopted the following policy on materiality with regard to outstanding litigation to be disclosed by our Company in this Draft Red Herring Prospectus:

*All outstanding litigation involving the Relevant Parties, other than criminal proceedings (including matters which are at FIR stage even if no cognizance has been taken by any court), actions (including all disciplinary actions, penalties and show cause notices) by regulatory authorities and statutory authorities against the Relevant Parties, tax matters involving the Relevant Parties regarding claims related to direct and indirect taxes, would be considered ‘material’ if: (i) aggregate monetary amount of claim/dispute amount/liability involved whether by or again the Relevant Parties in any such pending litigation is in excess of the lower of the following (a) 2% of the net worth of the Company 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 case is likely to affect the decision in similar cases even though the amount involved in an individual litigation 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 DRHP, i.e., ₹26.28 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 January 21, 2025, 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 (excluding provisions) as of September 30, 2024, shall be considered as ‘material’. Accordingly, as on September 30, 2024, any outstanding dues exceeding ₹450.33 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 Galvanizors and Fabricators Limited (the “**Plaintiff**”) has filed a petition dated February 25, 1997 (the “**Petition**”) before the High Court of Bombay 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 Plaintiffs, 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 Plaintiffs have challenged the aforesaid sale, alleging that the transaction was executed at a throwaway price through collusion by and among the Defendants. Additionally, the Plaintiffs have alleged that SICOM did not follow proper procedures under the State Financial Corporations Act, 1951 and acted arbitrarily. The Plaintiffs have claimed damages of ₹100.00 million against the Defendants for their alleged collusive and illegal actions 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 the City Civil Court, Mumbai, and is currently pending.

Litigation by our Company

Criminal litigation initiated by our Company

1. Our Company has initiated criminal proceedings before the Metropolitan Magistrate, Andheri, Mumbai, against Ankush Madan Mohan Agarwal (in his capacity as director of Kam Plastics Private Limited), 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 ₹ 0.09 million due to our Company. The matter is currently pending.

2. Our Company has 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 Draft Red Herring Prospectus, no actions have been taken 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 - 13. There are outstanding litigation 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 38.

II. Litigation involving our Directors

Litigations against our Directors

Material civil litigation

As on the date of this Draft Red Herring Prospectus, no material civil proceedings have been initiated against our Directors.

Actions taken by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory and statutory authorities against our Directors.

Criminal litigation

As on the date of this Draft Red Herring Prospectus, no criminal proceedings have been initiated against our Directors.

Litigations by our Directors

Material civil litigation

As on the date of this Draft Red Herring Prospectus, no material civil proceedings have been initiated by our Directors.

Criminal Litigation

As on the date of this Draft Red Herring Prospectus, no criminal proceedings have been initiated by our Directors other than as set forth below:

Avnish Bajaj

Avnish Bajaj has filed a case under sections 138, 141, and 142 of the Negotiable Instruments Act, 1881 against Vijay Group Construction, for recovery of ₹ 6.28 million. The matter is currently pending.

Avnish Bajaj has filed a case under sections 138, 141, and 142 of the Negotiable Instruments Act, 1881 against Vijay Group Realty LLP, for recovery of ₹ 12.00 million. The matter is currently pending.

Shreyans Jitendra Shah

D.S. Electrical Works has filed a civil suit against Shreyans Jitendra Shah before the Sessions Court, Nagpur, pertaining to repair of 743 RPM slipping motor for a claim aggregating up to ₹0.29 million in respect of balance payments to be made to them. The matter is currently pending.

III. Litigation involving our Promoters

Litigations against our Promoters

Material civil litigation

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings against our Promoters.

Actions taken by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory and statutory authorities against our Promoters.

Criminal litigation

As on the date of this Draft Red Herring Prospectus, no criminal proceedings have been initiated against our Promoters.

Litigations by our Promoters

Material civil litigation

As on the date of this Draft Red Herring Prospectus, no material civil proceedings have been initiated by our Promoters.

Criminal Litigation

As on the date of this Draft Red Herring 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 Draft Red Herring Prospectus, there are no material civil proceedings against our Subsidiaries.

Actions taken by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory and statutory authorities against our Subsidiaries.

Criminal litigation

As on the date of this Draft Red Herring Prospectus, no criminal proceedings have been initiated against our Subsidiaries.

Litigations by our Subsidiaries

Material Civil Litigation

As on the date of this Draft Red Herring Prospectus, no material civil proceedings have been initiated by our Subsidiaries.

Criminal Litigation

As on the date of this Draft Red Herring Prospectus, no criminal proceedings have been initiated by our Subsidiaries.

V. 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	13	136.76
Indirect Tax	3	186.35^
Proceedings involving the Subsidiaries		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Proceedings involving the Promoters		
Direct Tax	13**	30.94**
Indirect Tax	Nil	Nil
Proceedings involving the Directors (other than Promoters)		
Direct Tax	4	0.41
Indirect Tax	Nil	Nil

* *As certified by Chokshi & Chokshi LLP, Chartered Accountants, by way of their certificate dated January 21, 2025.*

^ *Contingent liability of ₹183.78 million dropped in favour of Company vide order in Original No. PLG/CGST/ADC/VRR/33/2-24-25 dated December 27, 2024 passed by the Additional Commissioner, CGST & Central Excise Palghar Commissionerate.*

** *Includes 4 tax matters involving Late Mr. Hanwant Manbir Singh, involving an aggregate amount of ₹ 20.83 million, which would continue against his legal representatives under provisions of Indian income tax laws.*

Material tax matters

Nil

VI. Litigation involving our Group Company

As on the date of this Draft Red Herring Prospectus, our Group Company is not party to any outstanding litigation which has or may have a material impact on our Company.

VII. Outstanding dues to Creditors

As of September 30, 2024, our Company (on a consolidated basis) has 933 creditors, and the aggregate outstanding dues to these creditors by our Company (on a consolidated basis) are ₹9,006.52 million. Further, our Company owes (on a consolidated basis) an amount of ₹86.56 million to a total of 248 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 January 21, 2025, 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 September 30, 2024, i.e., creditors of the Company to whom the Company owes an amount exceeding ₹ 450.33 million have been considered material.

As of September 30, 2024, our Company has five material creditors, to whom our Company owes an aggregate of ₹ 5,720.89 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 September 30, 2024 by our Company are set out below:

Type of creditors	Number of creditors	Amount due (in ₹ million)
Material creditors	5	5,720.89
Micro, Small and Medium Enterprises*	248	86.56
Other creditors#	680	3,199.07
Total	**933**	**9,006.52**

* *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.*

VIII. Material developments

Other than as stated in "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments subsequent to September 30, 2024*" on page 363, there has not arisen, since the date of the last financial statement disclosed in this Draft Red Herring 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 227.

I. Incorporation details of our Company

For details of incorporation of our Company, see "*History and Certain Corporate Matters*" beginning on page 234.

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 375.

III. Material Approvals obtained in relation to our business and operations

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:

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.
- Certificate of registration as an employer under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.
- 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 and Corporate Office); and (v) the Maharashtra 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) seven operational manufacturing facilities located at Tarapur and Nagpur in Maharashtra, India; and (ii) 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 Permanent permission to operate the generator set issued by the Office of Electrical Inspector, Government of Maharashtra under Central Electricity Authority Safety Regulations, 2010; 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 and TLT

(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

(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; and

(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.

Unit Solar MMS

(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), Maharashtra Government as per the provisions 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) Occupancy 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, 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

(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 Fasteners

(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.

D. Material approvals pending in relation to our operational manufacturing facilities

Material approvals and/or renewal of material approvals applied for but not received

There are no material approvals that have been applied for but not received by our Company as on the date of the DRHP.

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 the DRHP.

Material approvals required but not applied for

There are no material approvals that are applicable to our Company but have not been applied for as on the date of the DRHP.

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 – 7. 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 206 and 33.

Intellectual Property

Our Company has two registered trademarks under the Trademarks Act, 1999, as provided 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 Draft Red Herring Prospectus, our Company has made applications for registration of 11 trademarks, as provided 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

For details, see "*Our Business – Intellectual Property*" on page 224, and for risks associated with our intellectual property, "*Risk Factors — Internal Risk Factors – 26. 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 45.

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.

This Draft Red Herring Prospectus has been approved by our Board and IPO Committee pursuant to their resolutions dated January 21, 2025 and January 22, 2025, respectively.

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	Up to ₹ 2,000.00 million	Up to [●] equity shares of face value of ₹10 each	NA	January 21, 2025
Rajiv Singh	Up to ₹ 2,000.00 million	Up to [●] equity shares of face value of ₹10 each	NA	January 21, 2025

Our Board has taken on record the consent letter of each of the Promoter Selling Shareholders, as applicable pursuant to a resolution passed at its meeting held on January 21, 2025.

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 dated [●] and [●], respectively.

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 Draft Red Herring 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 Draft Red Herring Prospectus. Further, no outstanding action has been initiated against any of our Directors by SEBI in the five years preceding the date of this Draft Red Herring 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 Draft Red Herring 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, 2024, March 31, 2022 and March 31, 2022, 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, 2024, March 31, 2022 and March 31, 2022, 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, 2024, March 31, 2022 and March 31, 2022, calculated on a restated and consolidated basis; and

- Our Company has not changed its name in the year immediately preceding the date of this Draft Red Herring 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, as at and for the six months period ended September 30, 2024, September 30, 2023 and the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, is set forth below:

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Net tangible assets (A) (₹ in million)	5,495.34	4,464.20	4,046.39
Operating profit (B) (₹ in million)	2,283.23	1,217.38	986.57
Net Worth (C) (₹ in million)	5,529.20	4,501.96	4,088.46
Total Monetary assets (D) (₹ in million)	453.16	344.29	292.82
Monetary assets as a % to net tangible assets (E)=(D)/(A) (in %)	8.25%	7.71%	7.24%

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 Draft Red Herring Prospectus;

(vi) Our Company along with Registrar to the Offer has entered into tripartite agreements dated December 29, 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 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 Draft Red Herring 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 THIS 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 THIS 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 THIS 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 THIS 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 THIS 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 THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to the Offer will be 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 will be complied with at the time of filing of the 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 Draft Red Herring 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 as will be provided for in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company and the BRLMs to the Bidders and the public at large and no selective or additional information would be 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 will be required to confirm and will be 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 is being 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 are 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 registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, 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 are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring 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 this Draft Red Herring 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 Bengaluru, India only. This Draft Red Herring 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 this Draft Red Herring Prospectus has been filed with the SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be issued, directly or indirectly, and the Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring 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 Draft Red Herring 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 will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") in private transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) 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.

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 unless made pursuant to Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act and in accordance with applicable state securities laws of any state or other jurisdiction of the United States. 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 Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. 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.

Eligible Investors

The Equity Shares are being offered:

(i) in the United States to investors that are U.S. QIBs in private transactions exempt from or not subject to the registration requirements of the U.S. Securities Act; and

(ii) outside the United States in “offshore transactions” as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur;

and in each case who are deemed to have made the representations set forth immediately below.

Equity Shares Offered and Sold within the United States

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer within the United States, by its acceptance of the Red Herring Prospectus and of the Equity Shares, will be deemed to have acknowledged, represented and warranted 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 and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorized to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;
2. the purchaser acknowledges that the Equity Shares offered pursuant to 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 or other jurisdiction of the United States and accordingly, 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;
3. the purchaser (i) is a U.S. QIB, (ii) is aware that the sale to it is being made in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act, and (iii) is acquiring such Equity Shares for its own account or for the account of one or more U.S. QIBs with respect to which it exercises sole investment discretion;
4. the purchaser is not an affiliate of our Company or the Selling Shareholders or a person acting on behalf of an affiliate of the Company or the Selling Shareholders;
5. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred, only (i) to a person reasonably believed to be a U.S. QIB in a transaction meeting the requirements of Rule 144A, or (ii) outside the United States in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;
6. is not subscribing to, or purchasing, the Equity Shares with a view to, or for the offer or sale in connection with, any distribution thereof (within the meaning of the U.S. Securities Act) that would be in violation of the securities laws of the United States or any state thereof;
7. the Equity Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 under the U.S. Securities Act for resales of any such Equity Shares;
8. the purchaser will not deposit or cause to be deposited such Equity Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Equity Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act;
9. the purchaser agrees that 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), will make any “directed selling efforts” (as that term is defined in Regulation S under the U.S. Securities Act) in the United States with respect to the Equity Shares or any form of “general solicitation” or “general advertising” (as defined in Regulation D under the U.S. Securities Act) in the United States in connection with any offer or sale of the Equity Shares;
10. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determines 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, AS AMENDED (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, SOLD, PLEDGED OR OTHERWISE 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 AND ACCORDINGLY, THE EQUITY SHARES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED (1) WITHIN THE UNITED STATES, SOLELY TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT OR ANOTHER EXEMPTION FROM, OR TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, OR (2) OUTSIDE THE UNITED STATES IN AN “OFFSHORE TRANSACTION” AS DEFINED IN AND IN COMPLIANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, AND IN EACH CASE IN ACCORDANCE WITH THE APPLICABLE LAWS OF THE JURISDICTIONS WHERE THOSE OFFERS AND SALES OCCUR.

THE EQUITY SHARES ARE NOT TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED HEREIN. EACH TRANSFEROR OF THE EQUITY SHARES AGREES TO PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE COMPANY'S OFFER DOCUMENTS TO THE TRANSFEREE AND TO ANY EXECUTING BROKER.”

11. our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions;
12. the purchaser is knowledgeable, sophisticated and experienced in business and financial matters, fully understands the limitations on ownership and transfer and the restrictions on sales of the Equity Shares and is aware that there are substantial risks incidental to the purchase of the Equity Shares and is able to bear the economic risk of such purchase;
13. the purchaser acknowledges that our Company, each of 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, each of the Selling Shareholders 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; and
14. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares, was located outside the United States at the time (i) the offer 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 and has not purchased such Equity Shares for the account or benefit of any person in the United Sates or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States.

All other Equity Shares Offered and Sold in the Offer

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer outside the United States, by its acceptance of the Red Herring Prospectus and of the Equity Shares offered pursuant to the Offer, will be deemed to have acknowledged, represented and warranted 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 and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorized to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;
2. the purchaser acknowledges that the Equity Shares offered pursuant to 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;
3. the purchaser is purchasing the Equity Shares offered pursuant to the Offer in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;
4. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to the Offer, 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 and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;
5. the purchaser is not an affiliate of our Company or the Selling Shareholders or a person acting on behalf of an affiliate of the Company or the Selling Shareholders;
6. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (i) to a person reasonably believed to be a U.S. QIB in a transaction meeting the requirements of Rule 144A, or (ii) outside the United States in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;
7. the purchaser agrees that neither the purchaser nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make 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;
8. our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and
9. the purchaser acknowledges that our Company, each of 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, each of the Selling Shareholders and the Book Running Lead Managers, and if it is acquiring
10. 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.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must 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 this Draft Red Herring Prospectus will be submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Disclaimer Clause of NSE

As required, a copy of this Draft Red Herring Prospectus will be submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares offered through the Red Herring Prospectus and the 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. [●] 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 Draft Red Herring Prospectus. Further, consents in writing of the Syndicate Members, Monitoring Agency, Escrow Collection Bank(s)/Refund Bank(s)/ Public Offer Account Bank(s)/ Sponsor Bank(s) to act in their respective capacities, will be 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 January 21, 2025 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 Draft Red Herring 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 January 21, 2025 on our Restated Consolidated Financial Information; and (ii) their report dated January 21, 2025 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring 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 January 21, 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 Draft Red Herring 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 Draft Red Herring 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 January 21, 2025, from the independent chartered engineer, namely Kukad Anjum Anwarbhai (registration number: M-152219-6), to include his name in this Draft Red Herring 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 January 21, 2025, certifying the installed capacity, actual production and capacity utilisation of the manufacturing units of our Company and its Subsidiaries along with certain other information included under "*Our Business*" beginning on page 198, and such consent has not been withdrawn as on the date of this Draft Red Herring 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 Draft Red Herring Prospectus.

Further, our Company has not made any public issue of securities during the five years immediately preceding the date of this Draft Red Herring 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 80, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring 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 Draft Red Herring 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 Draft Red Herring 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 prospective 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.

Further, we do not have any Indian subsidiaries as on the date of this DRHP.

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:

S. 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.	Ventive Hospitality Limited*[12]	16,000.00	643.00	December 30, 2024	716.00	Not Applicable	Not Applicable	Not Applicable
2.	Inventurus Knowledge Solutions Limited*	24,979.23	1,329.00	December 19, 2024	1,900.00	40.85%[-3.13%]	Not Applicable	Not Applicable
3.	Zinka Logistics Solutions Limited#[7]	11,147.22	273.00	November 22, 2024	279.05	84.47% [-1.36%]	Not Applicable	Not Applicable
4.	ACME Solar Holdings Limited*[11]	29,000.00	289.00	November 13, 2024	251.00	-6.02% [4.20%]	Not Applicable	Not Applicable
5.	Western Carriers (India) Limited*	4,928.80	172.00	September 24, 2024	171.00	-20.69% [-5.80%]	-34.65% [-9.07%]	Not Applicable
6.	Bajaj Housing Finance Limited*	65,600.00	70.00	September 16, 2024	150.00	99.86% [-1.29%]	89.23% [-2.42%]	Not Applicable
7.	Baazar Style Retail Limited#[10]	8,346.75	389.00	September 06, 2024	389.00	-1.32% [0.62%]	-16.11% [-0.28%]	Not Applicable
8.	Brainbees Solutions Limited*[9]	41,937.28	465.00	August 13, 2024	651.00	37.49% [3.23%]	21.39% [0.04%]	Not Applicable
9.	Ceigall India Limited*[8]	12,526.63	401.00	August 08, 2024	419.00	-4.89% [3.05%]	-14.01% [0.40%]	Not Applicable
10.	Stanley Lifestyles Limited#	5370.24	369.00	June 28, 2024	499.00	55.96% [2.91%]	31.29% [7.77%]	14.73% [-0.71%]

Source: www.nseindia.com; 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. 25 per equity share was offered to eligible employees bidding in the employee reservation portion.*
8. *A discount of Rs. 38 per equity share was offered to eligible employees bidding in the employee reservation portion.*
9. *A discount of Rs. 44 per equity share was offered to eligible employees bidding in the employee reservation portion.*
10. *A discount of Rs. 35 per equity share was offered to eligible employees bidding in the employee reservation portion.*
11. *A discount of Rs. 27 per equity share was offered to eligible employees bidding in the employee reservation portion.*
12. *A discount of Rs. 30 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%
2024-2025	12	2,42,745.26	-	-	4	5	2	-	-	-	-	2	-	1
2023-2024	24	2,88,746.72	-	-	7	4	5	8	-	-	5	7	5	7
2022-2023	11	3,16,770.53	-	1	3	-	5	2	-	2	2	2	3	2

Notes:
1. The information is as on the date of this Draft Red Herring 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	Afcons Infrastructure Limited^^	54,300.00	463.00(1)	04-Nov-24	426.00	+6.56% [+1.92%]	NA*	NA*
2	Sagility India Limited^^	21,064.04	30.00(2)	12-11-2024	31.06	+42.90% [+3.18%]	NA*	NA*
3	Acme Solar Holdings Limited^^	29,000.00	289.00(3)	13-11-2024	251.00	-6.02% [+4.20%]	NA*	NA*
4	Swiggy Limited^^	113,274.27	390.00(4)	13-11-2024	420.00	+29.31% [+4.20%]	NA*	NA*
5	Niva Bupa Health Insurance Company Limited^^	22,000.00	74.00	14-11-2024	78.14	+12.97% [+5.25%]	NA*	NA*
6	Suraksha Diagnostic Limited^	8,462.49	441.00	06-12-2024	438.00	-14.32% [-3.04%]	NA*	NA*
7	Vishal Mega Mart Limited ^^	80,000.00	78.00	18-12-2024	104.00	+39.96% [-3.67%]	NA*	NA*
8	Inventurus Knowledge Solutions Limited^^	24,979.23	1,329.00	19-12-2024	1,900.00	+40.85% [-3.13%]]	NA*	NA*
9	Sanathan Textiles Limited^^	5,500.00	321.00	27-12-2024	422.30	NA*	NA*	NA*
10	Ventive Hospitality Limited^^	16,000.00	643.00(5)	30-12-2024	716.00	NA*	NA*	NA*

**Data not available*
^BSE as designated stock exchange
^^NSE as designated stock exchange

(1) Discount of Rs. 44 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 463.00 per equity share
(2) Discount of Rs. 2 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 30.00 per equity share
(3) Discount of Rs. 27 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 289.00 per equity share
(4) Discount of Rs. 25 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 390.00 per equity share
(5) Discount of Rs. 30 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 643.00 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	Total amount of funds	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	Between	Less than	Over 50%	Betwee	Less than	Over	Between	Less than	Over	Between 25-	Less than 25%

	IPOs	raised (Rs. Mn.)	50%	25-50%	25%		n 25-50%	25%	50%	25-50%	25%	50%	50%	
2024-25*	22	6,34,954.31	-	-	4	4	8	4	-	-	-	4	1	2
2023-24	28	2,70,174.98	-	-	8	5	8	7	-	1	4	10	5	8
2022-23	9	2,95,341.82	-	1	3	-	3	2	-	1	1	-	5	2

** This data covers issues up to YTD*

Notes:
Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company.
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.
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 (₹)	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.	Unicommerce eSolutions Limited	2,765.72	108.00	August 13, 2024	235.00	+109.98%,[+3.23%]	+89.71%,[+0.04%]	N.A.
2.	Ecos (India) Mobility & Hospitality Limited	6,012.00	334.00	September 4, 2024	390.00	+42.28%,[+0.20%]	-0.51%,[-3.66%]	N.A.
3.	Bajaj Housing Finance Limited	65,600.00	70.00	September 16, 2024	150.00	+99.86%,[-1.29%]	+89.23%,[-2.42%]	N.A.
4.	Waaree Energies Limited	43,214.40	1,503.00	October 28, 2024	2,500.00	68.05%,[-0.59%]	N.A.	N.A.
5.	Sagility India Limited	21,064.04	30.00(1)	November 12, 2024	31.06	+42.90%,[+3.18%]	N.A.	N.A.
6.	Zinka Logistics Solutions Limited	11,147.22	273.00(2)	November 22, 2024	279.05	+84.47%,[-1.36%]	N.A.	N.A.
7.	NTPC Green Energy Limited	1,00,000.00	108.00(3)	November 27, 2024	111.50	+16.69%,[-2.16%]	N.A.	N.A.
8.	Sai Life Sciences Limited	30,426.20	549.00	December 18, 2024	650.00	+30.57%,[1.94%]	N.A.	N.A.
9.	Ventive Hospitality Limited	16,000.00	643.00(4)	December 30, 2024	716.00	N.A.	N.A.	N.A.
10.	Standard Glass Lining Technology Limited	4,100.51	140.00	January 13, 2025	172.00	N.A.	N.A.	N.A.

Source: www.nseindia.com; www.bseindia.com, as applicable

(1) A discount of Rs. 2 per equity share was offered to eligible employees bidding in the employee reservation portion.
(2) A discount of Rs. 25 per equity share was offered to eligible employees bidding in the employee reservation portion.
(3) A discount of Rs. 5 per equity share was offered to eligible employees bidding in the employee reservation portion.
(4) A discount of Rs. 30 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%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Less than 25%

2022-23	12	1,06,650.92	-	-	4	-	4	4	-	-	3	1	4	4
2023-24	15	1,54,777.80	-	-	4	3	4	4	-	-	1	5	4	5
2024-25	15	3,94,237.17	-	-	1	6	4	2	-	-	-	3	-	1

Source: www.nseindia.com; www.bseindia.com, as applicable

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.

NA means Not Applicable.

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.iiflcap.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

Scenario	Compensation amount	Compensation period
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 73.

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 shall, after filing of this Draft Red Herring Prospectus, obtain 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 the 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 the Draft Red Herring Prospectus, hence no investor complaint in relation to our Company is pending as on the date of filing of the Draft Red Herring Prospectus. Further, our Group Company is not listed on any stock exchanges as on the date of this Draft Red Herring 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 Sanjay Khare, as our Company Secretary and Compliance Officer. For details, see "*General Information – Company Secretary and Compliance Officer*" on page 73.

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 255.

Exemption from complying with any provisions of SEBI ICDR Regulations

As on the date of this Draft Red Herring 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 shall offer 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, the 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 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 comprises 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 107.

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 being offered and Allotted/ transferred in the Offer shall be 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 "*Main Provisions of Articles of Association*" beginning on page 419.

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 "*Main Provisions of Articles of Association*" beginning on pages 271 and 419, 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 ₹[●] per Equity Share and at the higher end of the Price Band is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and published and advertised in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered and Corporate 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 shall be 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, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Offer Price shall be 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 "*Main Provisions of Articles of Association*" beginning on page 419.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall 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 29, 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 399.

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 only in electronic form in multiples of one equity share of face value of ₹10 each subject to a minimum Allotment of [●] equity shares of face value of ₹10 each. For further details, see "*Offer Procedure*" beginning on page 399.

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 will be 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.

Period of operation of subscription list

See "*– Bid/ Offer Programme*" on page 392.

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.

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, may 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 and Corporate 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 wants to change the nomination, they are 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 OPENS ON	[●][(1)]
BID/OFFER CLOSES ON	**[●]**[(2)(3)]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to dematerialized accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

(1) Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors. 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.

(2) Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations

(3) UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. [●].

* *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.

Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, 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 extension of the Bid/ Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band by our Company, in consultation with the BRLMs, or 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 shall 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 shall 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 will be 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 will be 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

* *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*

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and 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.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received from RIBs after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are 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 Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Offer Period and revision shall not be accepted on Saturdays and public holidays. The Designated Intermediaries shall modify 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) send the bid information to the Registrar to the Offer for further processing. Bidders may please note 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 shall be 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.

Our Company, in consultation with the BRLMs reserves the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly but the Floor Price shall not be less than the Face Value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

In case of revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, in consultation with the BRLMs, for reasons to be recorded in writing, may 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 Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public announcement 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 the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

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 shall be 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, 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 (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the filing of the Prospectus with the RoC.

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 80 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 "*Main Provisions of Articles of Association*" beginning on page 419.

New financial instruments

Our Company is not issuing 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 is of up to [●] equity shares of face value of ₹10 each for cash at a price of ₹10 per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹ 17,500.00 million comprising a Fresh Issue of up to [●] equity shares of face value of ₹10 each aggregating up to ₹ 13,500.00 million and an Offer for Sale of up to [●] equity shares of face value of ₹10 each aggregating up to ₹4,000.00 million by the Promoter Selling Shareholders. For details, see "*The Offer*" beginning on page 66.

The Offer shall constitute [●]% of the post-Offer paid-up equity share capital of our Company, respectively.

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 31 of the SEBI ICDR Regulations.

Particulars	**QIBs[(1)]**	**Non-Institutional Bidders**	**Retail Individual Bidders**
Number of Equity Shares available for Allotment/allocation* [(2)]	Not more than [●] equity shares of face value of ₹10 each	Not less than [●] equity shares available for allocation or Offer less allocation to QIB Bidders and RIBs	Not less than [●] 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 shall be available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Offer. One third of the Non-Institutional Portion shall be 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 shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either the sub-categories mentioned above may 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) up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from Mutual Funds	The allotment of specified securities to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see "*Offer Procedure*" beginning on page 399.	The allotment to each RIB shall 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, shall be Allotted on a proportionate basis. For further details, see "*Offer Procedure*" beginning on page 399.

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
	at or above the Anchor Investor Allocation Price		
Minimum Bid	[●] Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹ 0.20 million	Such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹ 0.20 million	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] 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 [●] 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 [●] Equity Shares so that the Bid Amount does not exceed ₹ 0.20 million
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter		
Mode of Allotment	Compulsorily in dematerialised form		
Allotment Lot	A minimum of [●] Equity Shares and in multiples of one Equity Share thereafter		
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 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 and Systemically Important NBFCs, in accordance with applicable laws.	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)
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[3] **In case of all other Bidders:** Full Bid Amount shall be 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.		

* *Assuming full subscription in the Offer.*

(1) *Our Company, in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 100.00 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100.00 million but up to ₹ 2,500.00 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 50.00 million per Anchor Investor, and (iii) in case of allocation above ₹ 2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500.00 million, and an additional 10 Anchor Investors for every additional ₹ 2,500.00 million or part thereof will be permitted, subject to minimum allotment of ₹ 50.00 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 100.00 million. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors, which price shall be determined by the Company, in consultation with the BRLMs.*

(2) *Subject to valid Bids being received at or above the Offer Price. This Offer is made in accordance with the Rule 19(2)(b) of the SCRR and is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations.*

(3) *Full Bid Amount shall be payable 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, shall be payable 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 are not permitted to participate in the Offer through the ASBA process.*

(4) *In case of joint Bids, the Bid cum Application Form were 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 is required in the Bid cum Application Form and such First Bidder were deemed to have been signed on behalf of the joint holders. Bidders will be required to confirm and was 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 405 and having same PAN will be 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 being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be 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 will not be 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 390.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, in consultation with the BRLMs, for reasons to be recorded in writing, may 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 announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.

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 may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

All Bidders should 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 accompanying the Bid cum Application Form. The General Information Document is 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 should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may 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 would be 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 will be 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, Investors shall be 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 are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do 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 this Red Herring Prospectus and the 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 this Draft Red Herring Prospectus. Bidders are *advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do 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 the Prospectus, when filed.*

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 is being made in terms of Rule 19(2)(b) of the SCRR 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 allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, may allocate up to 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 one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment 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 QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being 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 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 RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being 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 BRLMs, and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

Bidders must 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 should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for UPI Bidders), shall be treated as incomplete and will be rejected. Bidders will 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, the reduced time duration shall be applicable for the Offer. The Offer shall be 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 will be made under UPI Phase III of the UPI Circular (on mandatory basis). The Offer will be advertised in all editions of [●], a widely circulated English national daily newspaper and in all editions of [●], a widely circulated Hindi national daily newspaper and in [●] editions of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located) each with wide circulation on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be 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, 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.

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 may 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 will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download 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 will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

ASBA Bidders must 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 do not contain such details are liable to be rejected. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders using the UPI Mechanism may also apply through the mobile applications using the UPI handles as provided on the website of the SEBI.

Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIBs (other than the UPI Bidders using UPI Mechanism) may 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 may 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) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

The ASBA Bidders, including UPI Bidders, shall 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 shall 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 shall ensure that the Bids are 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 are liable to be rejected. UPI Bidders, may 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 may submit their ASBA Forms with the SCSBs (except UPI Bidders). ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can 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 must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be 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)	[●]
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)	[●]
Anchor Investors(2)	[●]

* *Excluding electronic Bid cum Application Forms*

Notes:

(1) *Electronic Bid cum Application forms and the Abridged Prospectus will also be 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 shall be available at the offices of the BRLMs.*

In case of ASBA forms, the relevant Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall 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 shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchanges shall allow 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 shall 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 shall initiate request for blocking of funds through NPCI to RIBs, who shall 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 shall 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 should 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 shall send SMS alerts as specified in the SEBI ICDR Master Circular. The NPCI shall 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 shall be 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 shall 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 shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall 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 may 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 in accordance the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall 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 may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may 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 may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are 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) send the bid information to the Registrar to the Offer for further processing.

d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by Promoters and Promoter Group of the Company, the BRLMs and the Syndicate Members

The BRLMs and the Syndicate Members shall not be 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 Members may 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 may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be 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 shall apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be 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 shall be 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 shall 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 will not participate in the Offer.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers reserve 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 shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can 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 will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be 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 Eligible Non-resident Indians ("NRIs")

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should 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 NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should 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 NRIs applying on a non-repatriation basis in the Offer through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRIs in the Offer shall be subject to compliance with the FEMA NDI Rules. In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity share capital on a fully diluted basis or shall not exceed 5% 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 NRIs and OCIs put together shall not exceed 10% of the total paid-up equity 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 warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. Our Company has, pursuant to a Board resolution and Shareholders' resolution each dated January 15, 2025 increased the limit of investment of NRIs and OCIs up to a maximum aggregate limit of 24% of the paid-up equity share capital of the Company on a fully diluted basis, provided however that the shareholding of each NRI or OCI in our Company shall not exceed 5% of the total paid-up equity share capital of our Company on a fully diluted basis or such other limit as may be stipulated by RBI in each case, from time to time and the total shareholding of all NRIs and OCIs in our Company shall not exceed 24% of the paid-up equity share capital on a fully diluted basis or such other limit as may be stipulated by RBI in each case, from time to time.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may 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 417.

Participation of Eligible NRIs in the Offer shall be 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 should be made, in the individual name of the *Karta*. The Bidder/Applicant should specify that the Bid is being 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 may be 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 are 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 shall 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 ([●] in colour).

As specified in the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are 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 have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are 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, are 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 are liable to be rejected. Further, in the following cases, the bids by FPIs will 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 shall be 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 should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in the Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are 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 must 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**") shall be 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 shall be 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 must be lodged along with the Bid cum Application Form. Failing this, our Company and each of the Promoter Selling Shareholders reserve 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, reserve 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 shall be subject to the FEMA NDI Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will 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, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve 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 are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserves 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 are required to comply with the terms of the SEBI ICDR Master Circular. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall 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 must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve 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 are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall 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 must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve 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, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be 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 will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100.00 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 100 million.

3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4) Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date, and will be completed on the same day.

5) Our Company, in consultation with the BRLMs will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and (c) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million, subject to minimum Allotment of ₹ 50 million per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be 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 cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable 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 shall apply under the Anchor Investors category.

11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

The information set out above is 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 this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in the Red Herring Prospectus and the Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is 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 allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may 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 should not in any way 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 this Draft Red Herring Prospectus or the Red Herring 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 are 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 are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs can 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) should submit their Bids through the ASBA process only;

3. Ensure that you have 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 shall 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 shall 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 is 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) shall 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, 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, is included in the Bid cum Application Forms;

11. Ensure that you request for and receive 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 shall ensure that bids above ₹ 0.50 million, are 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 should 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. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

14. UPI Bidders Bidding in the Offer 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, should 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 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 submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain 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 should 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 is not mentioned will be rejected;

20. Ensure that the Demographic Details are 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 are 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 is 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, are submitted;

24. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

25. UPI Bidders who wish to Bid should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should 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 wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should 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 12:00 p.m. IST of the Working Day immediately after the Bid/ Offer Closing Date;

29. Anchor Investors should 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, are 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 shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

31. Bids by Eligible NRIs for a Bid Amount of less than ₹0.20 million would be considered under the retail category for the purposes of allocation and Bids for a Bid Amount exceeding ₹0.20 million would be considered under the non-institutional category for allocation in the Offer;

32. Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by Retail Individual Bidders);

33. UPI Bidders shall 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 may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have 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) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is 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) should 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) issues the Mandate Request, the RIBs would be 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 have revised their Bids subsequent to making the initial Bid should 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 is liable to be rejected if the above instructions, as applicable, are 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;

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 can 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) Syndicate Members shall ensure that they do not upload any bids above ₹0.50 million.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is 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 is 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 are 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. On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIBs, after taking into account the total number of Bids received and as reported by the BRLMs to 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 72 and 242, 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 the 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 shall be available for allocation to NIBs. The Equity Shares available for allocation to NIBs under the Non -Institutional Portion, shall be subject to the following: (i) one-third of the portion available to NIBs shall be 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 shall be 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 may be allocated to applicants in the other sub-category of NIBs. The allotment to each NIB shall 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, shall 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 will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"

(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should 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 shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation.

In the pre-Offer advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be 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 [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate 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 this Draft Red Herring Prospectus. Bidders/Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do 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 intend to enter into an Underwriting Agreement after the finalisation of the Offer Price, but prior to filing of the Prospectus.

(b) After signing the Underwriting Agreement, a Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be 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 390.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be 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

- Except for the Pre-IPO Placement, no further issue of the Equity Shares shall be made till the Equity Shares offered through the Red Herring 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 confirm that all monies received out of the Offer shall be 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 is 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*" beginning on page 227.

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.

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 Eligible Non-resident Indians ("NRIs*")" and "*Offer Procedure – Bids by Foreign Portfolio Investors ("FPIs")*" on pages 404 and 405, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

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 (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") in private transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) 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 is 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 this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

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. 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:

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

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**

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.

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.

GENERAL POWER

167. 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 or are to be 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 will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at our Registered and Corporate Office between 10:00 a.m. and 5:00 p.m. IST on all Working Days and shall be 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, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/Offer Closing Date.

A. Material Contracts for the Offer

(1) Offer Agreement dated January 22, 2025 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 [●] entered into between our Company and the Monitoring Agency.

(4) Cash Escrow and Sponsor Banks Agreement dated [●] amongst our Company, the Promoter Selling Shareholders, the Registrar to the Offer, the BRLMs, the Bankers to the Offer and Syndicate Members.

(5) Share Escrow Agreement dated [●] amongst the Promoter Selling Shareholders, our Company and the Share Escrow Agent.

(6) Syndicate Agreement dated [●] amongst our Company, the Promoter Selling Shareholders, Registrar to the Offer, the BRLMs and Syndicate Members.

(7) Underwriting Agreement dated [●] 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 this Draft Red Herring Prospectus.

(7) Resolution of the Board of Directors dated January 21, 2025 taking on record the approval for the Offer for Sale by each of the Promoter Selling Shareholders.

(8) Resolution dated January 21, 2025 passed by the Audit Committee approving the KPIs for disclosure.

(9) Certificate dated January 21, 2025 issued by Chokshi & Chokshi LLP, Chartered Accountants certifying the KPIs of our Company.

(10) 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.

(11) Certificate dated January 21, 2025 issued by Chokshi & Chokshi LLP, Chartered Accountants, certifying the weighted average cost of acquisition of equity shares of our Company;

(12) Certificate dated January 21, 2025 issued by Chokshi & Chokshi LLP, Chartered Accountants, certifying the ESPS Scheme;

(13) Certificate dated January 21, 2025 issued by Chokshi & Chokshi LLP, Chartered Accountants, certifying tax litigation involving our Company, Subsidiaries, Directors and Promoters;

(14) Certificate dated January 21, 2025 issued by Chokshi & Chokshi LLP, Chartered Accountants, certifying the outstanding dues to creditors;

(15) Certificate dated January 21, 2025 issued by Chokshi & Chokshi LLP, Chartered Accountants, certifying the financial indebtedness of our Company;

(16) Certificate dated January 21, 2025 issued by Chokshi & Chokshi LLP, Chartered Accountants, certifying our Company's eligibility for the Offer;

(17) 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.

(18) Consent dated January 21, 2025 from the 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 Draft Red Herring 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 January 21, 2025 on the Restated Consolidated Financial Information, and (b) report dated January 21, 2025 on the statement of special tax benefits; and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined underthe US Securities Act.

(19) Consent dated January 21, 2025 from the independent chartered engineer, namely Kukad Anjum Anwarbhai (registration number: M-152219-6), to include their name in this Draft Red Herring 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 January 21, 2025, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

(20) Copies of the annual reports of our Company for Fiscals 2024, 2023 and 2022.

(21) The examination report dated January 21, 2025 of the Statutory Auditors on our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus.

(22) The statement of special tax benefits available to our Company and our Shareholders dated January 21, 2025 from the Statutory Auditors.

(23) 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 Members, Registrar to the Offer to act in their specific capacities.

(24) Report titled 'Industry Report on Renewable Energy' dated January 20, 2025 prepared and issued by Frost & Sullivan which has been commissioned and paid for by our Company exclusively for the purposes of the Offer.

(25) Consent dated January 20, 2025 from Frost & Sullivan in respect of the F&S Report.

(26) 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.

(27) Employment contracts for Tanveer Singh, Rajiv Singh, Sunil Kumar Rustagi and Shreyans Jitendra Shah each dated December 1, 2024.

(28) Due diligence certificate dated January 22, 2025 addressed to SEBI from the BRLMs.

(29) In-principle listing approvals dated [●] and [●], issued by BSE and NSE, respectively.

(30) SEBI final observation letter no. [●] dated [●].

(31) Tripartite agreement dated December 29, 2016 amongst our Company, NSDL and Registrar to the Offer.

(32) Tripartite agreement dated December 13, 2024 amongst our Company, CDSL and Registrar to the Offer.

(33) Undertaking dated [●] submitted by the BRLMs to SEBI in relation to the utilization of the proceeds from the Pre-IPO Placement.

(34) Undertaking dated [●] submitted by the BRLMs to SEBI in relation to disclosure of the Pre-IPO Placement by way of public advertisement and the Price Band advertisement.

Any of the contracts or documents mentioned in this Draft Red Herring 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 Draft Red Herring 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 Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Tanveer Singh

Chairman and Managing Director

Place: Mumbai

Date: January 22, 2025

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 Draft Red Herring 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 Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Rajiv Singh

Joint Managing Director

Place: Mumbai

Date: January 22, 2025

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 Draft Red Herring 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 Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sunil Kumar Rustagi

Whole-time Director and Chief Executive Officer

Place: Mumbai

Date: January 22, 2025

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 Draft Red Herring 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 Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Shreyans Jitendra Shah

Whole–time Director

Place: Mumbai

Date: January 22, 2025

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 Draft Red Herring 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 Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Avnish Bajaj

Independent Director

Place: Mumbai

Date: January 22, 2025

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 Draft Red Herring 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 Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Tilokchand Punamchand Ostwal

Independent Director

Place: Mumbai

Date: January 22, 2025

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 Draft Red Herring 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 Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Irina Garg

Independent Director

Place: Jaipur

Date: January 22, 2025

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 Draft Red Herring 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 Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Shailesh Kumar Mishra

Independent Director

Place: Gurugram

Date: January 22, 2025

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 Draft Red Herring 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 Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Prasanta Kumar Nath

Chief Financial Officer

Place: Mumbai

Date: January 22, 2025

DECLARATION

I, Tanveer Singh, hereby confirm and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring 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 Draft Red Herring Prospectus.

Tanveer Singh

Place: Mumbai

Date: January 22, 2025

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 Draft Red Herring 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 Draft Red Herring Prospectus.

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Rajiv Singh

Place: Mumbai

Date: January 22, 2025