THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA. INITIAL PUBLIC OFFERING OF EQUITY SHARES ON THE MAIN BOARD OF THE BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS")

(Please scan the QR Code to view the Draft Red Herring Prospectus and this Addendum)

KARAMTARA

KARAMTARA ENGINEERING LIMITED

Our Company was incorporated as 'Karamtara Engineering Private Limited' as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated May 8, 1996, issued by the Additional Registrar of Companies, Maharashtra at Mumbai. Our Company was subsequently converted into a public limited company pursuant to the special resolution passed by our Shareholders on December 9, 2024, and the name of our Company was changed to 'Karamtara Engineering Limited'. A fresh certificate of incorporation dated December 16, 2024 was accordingly issued by the Registrar of Companies, Central Processing Centre. For details in relation to changes in the name and registered office of our Company, see "***History and Certain Corporate Matters – Brief history of our Company***" and "***History and Certain Corporate Matters - Changes in the registered office***" on page 234 of the DRHP *(as defined below)*, respectively.

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

NOTICE TO INVESTORS
ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED JANUARY 22, 2025 (THE "ADDENDUM" AND SUCH DRAFT RED HERRING PROSPECTUS, THE "DRAFT RED HERRING PROSPECTUS" OR THE "DRHP")

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

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

OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, UNDERTOOK A PRE-IPO PLACEMENT OF CCPS AGGREGATING TO ₹ 750.00 MILLION, AS PERMITTED UNDER APPLICABLE LAW. THE PRE-IPO PLACEMENT WAS AT A PRICE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND HAS BEEN COMPLETED PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT HAS BEEN REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED. OUR COMPANY HAD APPROPRIATELY INTIMATED THE SUBSCRIBER TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBER TO THE PRE-IPO PLACEMENT SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND IN 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 FINANCIAL EXPRESS, AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF JANSATTA, A HINDI NATIONAL DAILY NEWSPAPER AND MUMBAI EDITION OF NAVSHAKTI, A MARATHI DAILY NEWSPAPER (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED OFFICE IS LOCATED) EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND 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.

This Addendum is in reference to the DRHP filed with the Securities and Exchange Board of India ("**SEBI**") and the Stock Exchanges. In this regard, potential investors should note that in accordance with the SEBI ICDR Regulations and the guidance provided by SEBI pursuant to its email dated April 13, 2026 to the Association of Investment Bankers of India permitting issuers to increase or decrease the fresh issue size by up to 50%, on a case to case basis, without re-filing the DRHP (the "**SEBI Communication**"), our Company has filed an application dated July 31, 2026 to seek SEBI's approval to reduce the size of the Fresh Issue (as disclosed in the DRHP) by up to 50%. Accordingly, pursuant to SEBI's approval letter dated August 25, 2026, the Fresh Issue size has been reduced and disclosed through this Addendum. All references to the size of the Fresh Issue and the Offer in the DRHP including but not limited to the sections "***The Offer***" and "***Objects of the Offer***" shall be accordingly revised and modified at all applicable places in the RHP, Prospectus and Abridged Prospectus, as applicable.

Potential investors may note that in order to assist the investors to get a complete understanding of the updated information, the sections titled "***The Offer***" and "***Objects of the Offer***" beginning on pages 66 and 96 respectively, of the DRHP, have been appropriately updated to reflect changes related to the updated size of the Fresh Issue and the Offer. Accordingly, the updated sections titled "***The Offer***" and "***Objects of the Offer***" as will be disclosed in the Red Herring Prospectus are included in this Addendum to reflect such modifications.

Further, the aggregate size of the Offer for Sale portion as disclosed in the DRHP has decreased from such number of Equity Shares aggregating up to ₹4,000.00 million to such number of Equity Shares aggregating up to ₹2,000.00 million resulting in reduction by 50%, on account of the quantum of Equity Shares being offered by Tanveer Singh and Rajiv Singh, Promoter Selling Shareholders, having been reduced from up to such number of Equity Shares aggregating up to ₹2,000.00 million each, to such number of equity shares aggregating up to ₹1,000.00 million each.

Accordingly, the required updates and amendments to the portions of the cover page and sections titled "***Definitions and Abbreviations***", "***The Offer***", "***Objects of the Offer***", "***Capital Structure***", "***Offer Structure***" and "***Other Regulatory and Statutory Disclosures***" beginning on pages 1, 66, 96, 80, 396 and 375 respectively, of the DRHP, will be updated in the Red Herring Prospectus, abridged prospectus and Prospectus, as applicable.

The changes conveyed by way of this Addendum are to be read in conjunction with the DRHP and, accordingly, the corresponding references in the DRHP stand updated pursuant to this Addendum. The information in this Addendum supplements and updates the information in the DRHP, as applicable. However, this Addendum does not purport to, nor does it, reflect all the changes that have occurred from the date of filing of the DRHP and till the date of this Addendum. Accordingly, this Addendum does not include all the changes and/or updates that will be included in the Red Herring Prospectus and/or the abridged prospectus and/or the Prospectus as and when filed with the Registrar of Companies, Mumbai-I, at Mumbai ("**RoC**"), the SEBI and the Stock Exchanges, as applicable. Please note that the information included in the DRHP will be suitably updated, including to the extent stated/ updated by way of this Addendum, as may be applicable, in the Red Herring Prospectus, the abridged prospectus and the Prospectus. Investors should not rely on the DRHP or this Addendum for any investment decision, and should read the Red Herring Prospectus, as and when it is filed with the RoC, SEBI and the Stock Exchanges before making an investment decision with respect to the Offer.

This Addendum which has been filed with SEBI and the Stock Exchanges and shall be available on the website of SEBI at www.sebi.gov.in, the website of Stock Exchanges at www.nseindia.com and www.bseindia.com, the website of our Company at www.karamtara.com and the websites of the Book Running Lead Managers, namely, JM Financial Limited, ICICI Securities Limited and IIFL Capital Services Limited (formerly known as IIFL Securities Limited) on www.jmfl.com, www.icicisecurities.com and www.iiflcapital.com, respectively. Unless stated otherwise, all references to page numbers in this Addendum are to the page numbers of the DRHP. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meanings ascribed to them in the DRHP.

Place: Mumbai, India
Date: August 25, 2026

For Karamtara Engineering Limited
Sd/-
Manoj Kumar Srivastava
Vice President - Company Secretary, Legal and Compliance Officer

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

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

* *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.*

***Karamtara Engineering Limited** is proposing, subject to receipt of requisite approvals, market conditions and other considerations, an initial public offer of its Equity Shares and has filed a draft red herring prospectus dated January 22, 2025 ("**DRHP**") with the Securities and Exchange Board of India ("**SEBI**") and the stock exchanges. The DRHP is available on our website at www.karamtara.com as well as on the website of SEBI at www.sebi.gov.in, JM Financial Limited at www.jmfl.com, ICICI Securities Limited at www.icicisecurities.com and IIFL Capital Services Limited (formerly known as IIFL Securities Limited) at www.iiflcapital.com and the websites of the stock exchange(s) at www.nseindia.com and www.bseindia.com, respectively. Any potential investor should note that investment in equity shares involves a high degree of risk and refer to the Draft Red Herring Prospectus, including the section titled "Risk Factors" of the Draft Red Herring Prospectus, for details. Potential investors should not rely on the DRHP for any investment decision.*

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

TABLE OF CONTENTS

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 ₹8,750.00 million
of which:	
(i) Fresh Issue(1)	Up to [●] equity shares of face value of ₹10 each aggregating up to ₹ 6,750.00 million
(ii) Offer for Sale(2)	Up to [●] equity shares of face value of ₹10 each aggregating up to ₹2,000.00 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
of which 40% of the Anchor Investor Portion shall be reserved in the following manner:	
- 33.33% for domestic Mutual Funds	Up to [●] Equity Shares of face value of ₹10 each
- 6.67% for Life Insurance Companies and Pension Funds	Up to [●] Equity Shares of face value of ₹10 each
- Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] 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	295,247,996 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 [●] for details regarding the use of Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

* *Our Company, in consultation with the Book Running Lead Managers, undertook a Pre-IPO Placement of CCPS aggregating to ₹ 750.00 million, as permitted under applicable law. The Pre-IPO Placement was at a price decided by our Company, in consultation with the Book Running Lead Managers and was completed prior to filing of this Red Herring Prospectus with the RoC. The amount raised pursuant to the Pre-IPO Placement was reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. Our Company had appropriately intimated the subscriber to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscriber to the Pre-IPO Placement has been appropriately made in the relevant sections of this Red Herring Prospectus and will be made in the Prospectus.*

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

(1) *The Offer has been authorized by a resolution dated January 15, 2025 passed by our Board and the Fresh Issue has been authorised by the Board and Shareholders pursuant to resolutions, each dated January 15, 2025. Additionally, our IPO Committee has approved a change in the Fresh Issue size pursuant to its resolution dated August 25, 2026. Further, our Board and IPO Committee have taken on record the Offer for Sale pursuant to their resolutions dated January 21, 2025 and December 11, 2025, respectively.*

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

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

(4) *Our Company, in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis of which 40% of the Anchor Investor Portion shall be reserved in the following manner: (a) 33.33% shall be reserved for domestic Mutual Funds; and (b) 6.67% shall be*

reserved for Life Insurance Companies and Pension Funds, subject to valid bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. The QIB Portion will be accordingly reduced for the shares allocated to Anchor Investors. In the event of undersubscription in the Anchor Investor Portion reserved for Life Insurance Companies and Pension Funds, the unsubscribed portion shall be available for allocation to domestic Mutual Funds. 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 [●]. 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 [●].*

(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 [●] and [●], respectively. For details of the terms of the Offer, see "*Terms of the Offer*" beginning on page [●].

OBJECTS OF THE OFFER

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

Offer for Sale

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

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(2)	6,750.00
(Less) Fresh Issue related expenses(1)	([●])
Net Proceeds(1)	[●]

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

(2) *Our Company, in consultation with the Book Running Lead Managers, undertook a Pre-IPO Placement of CCPS aggregating to ₹ 750.00 million, as permitted under applicable law. The Pre-IPO Placement was at a price decided by our Company, in consultation with the Book Running Lead Managers and was completed prior to filing of this Red Herring Prospectus with the RoC. The amount raised pursuant to the Pre-IPO Placement was reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. Our Company had appropriately intimated the subscriber to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscriber to the Pre-IPO Placement has been appropriately made in the relevant sections of this Red Herring Prospectus and will be made in the Prospectus.*

Requirement of Funds and Utilisation of Net Proceeds

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

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

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

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

(3) *Our Company, in consultation with the Book Running Lead Managers, undertook a Pre-IPO Placement of CCPS aggregating to ₹ 750.00 million, as permitted under applicable law. The Pre-IPO Placement was at a price decided by our Company, in consultation with the Book Running Lead Managers and was completed prior to filing of this Red Herring Prospectus with the RoC. The amount raised pursuant to the Pre-IPO Placement was reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. Our Company had appropriately intimated the subscriber to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscriber to the Pre-IPO Placement has been appropriately made in the relevant sections of this Red Herring Prospectus and will be made in the Prospectus.*

Proposed schedule of deployment of Net Proceeds

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

(in ₹ million)

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

(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 Book Running Lead Managers, undertook a Pre-IPO Placement of CCPS aggregating to ₹ 750.00 million, as permitted under applicable law. The Pre-IPO Placement was at a price decided by our Company, in consultation with the Book Running Lead Managers and was completed prior to filing of this Red Herring Prospectus with the RoC. The amount raised pursuant to the Pre-IPO Placement was reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. Our Company had appropriately intimated the subscriber to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscriber to the Pre-IPO Placement has been appropriately made in the relevant sections of this Red Herring Prospectus and will be made in the Prospectus.*

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

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

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

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

Details of the Objects of the Fresh Issue

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

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

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

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

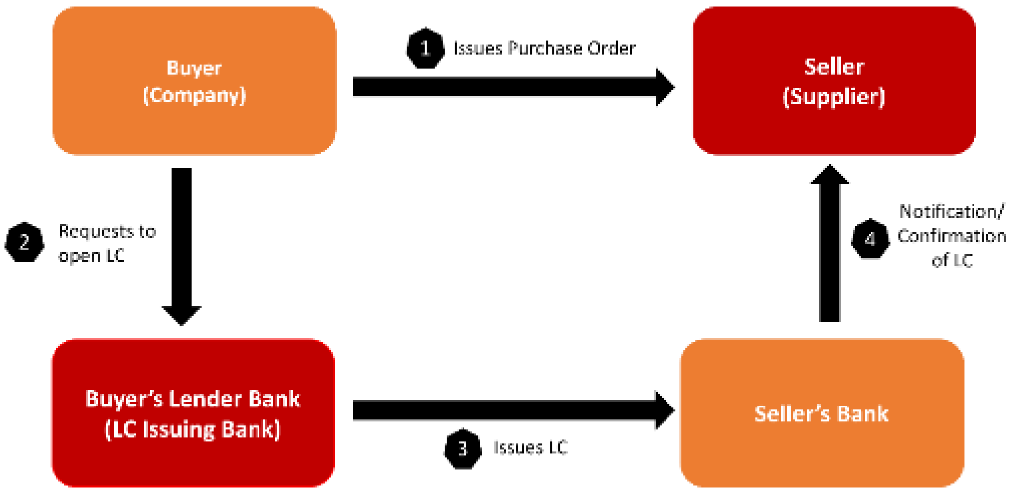
   As on July 31, 2026, we had an aggregate outstanding amount of ₹ 5,861.31 million towards term loans, ₹ 864.75 million towards working capital term loans, and ₹ 6,718.90 million towards cash credit facilities, working capital demand loans and packing credit. While the term loans, including working capital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

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

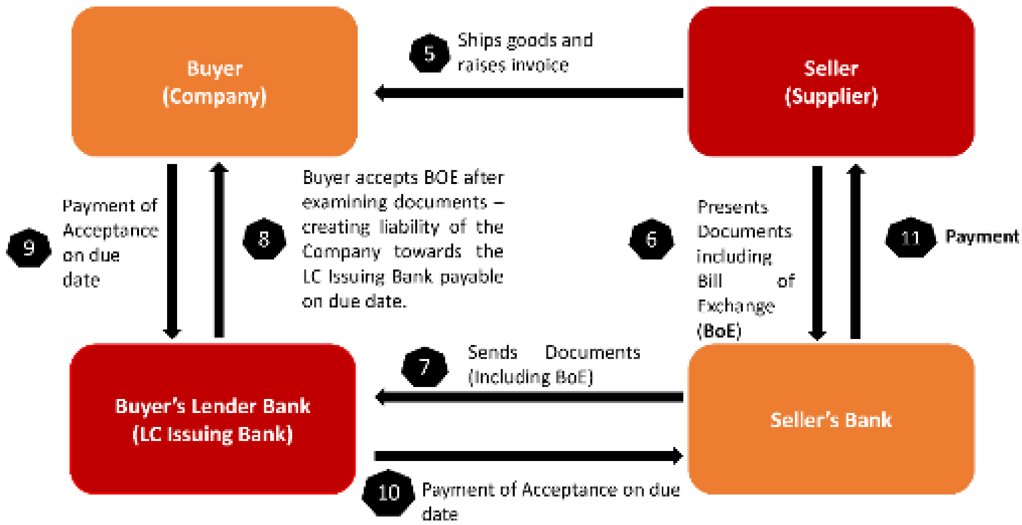
Term/ usance letter of credit serves as a binding financial commitment, from our bank to the respective supplier, guaranteeing payment upon fulfilment of the terms set forth in the letter of credit and the purchase orders, at a deferred date. While the letter of credit is issued by our bank at the time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

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

Opening of Usance Letters of Credit



Payments under Usance Letters of Credit and Acceptance



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

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

(in ₹ million)

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

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

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

**None of suppliers in whose favour letters of credit have been issued and/ or Acceptance has been created are related parties of the Company.*
*** The names of suppliers are not being disclosed due to non-receipt of consents from such suppliers.*

Historical working capital gap and sources of funding:

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

(Amounts in ₹ millions)

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

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

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

(in ₹ million)

Particulars	As on July 31, 2026
Fund based facilities* **(A)**	8,175.00

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

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

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

(in ₹ million)

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

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

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

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

Acceptances

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

In the event payment towards Acceptance is not made to the lending bank by the Company on or before the due date, the bank treats it as a default. As per applicable banking regulations, including asset classification norms, any such default results in its classification as a 'special mention account' (SMA-0, SMA-1, and SMA-2, depending on the period of the default), and eventually as a non-performing asset (NPA). This treatment is the same when there is a default on the re-payment of a term loan or working capital loan on its due date. The bank may also initiate recovery proceedings for the outstanding amount resulting from the Acceptances.

Manner of recording acceptances

Acceptances are recorded in the ledger of the Company under the title "Vendors Bill of Exchange – Acceptances", with each entry clearly specifying the name of the respective LC issuing bank ("**Buyer's Lender Bank**").

Accounting treatment of acceptances

The stage-wise accounting treatment with respect to the usage of letter of credit ("**LC**") facility undertaken by the Company is as set forth below:

a) **Issuance of LC**: At the time of issuance of LC to the supplier, no accounting entry is passed in the books. At this stage, no disclosure is made under the contingent liability schedule.

b) **Supply of goods under LC**: Once the LC is opened in the favour of the supplier and the goods are dispatched by the supplier under the LC and BOE is yet to be accepted, the liability is reflected in the name of the supplier under Trade Payables.

c) **Acceptance of BOE**: Once the Company accepts the BOE for the goods supplied under LC, the same are disclosed as 'Supplier's Credit / Letter of Credit – acceptances' under Trade Payables.

The classification of Acceptances (representing amounts due to lending banks arising from transactions) under "Current Liabilities" under the head 'Trade Payables', and as a separate line item in the Restated Financial Statements of the Company, is in accordance with accounting principles generally accepted in India read together with the Company (Indian Accounting Standards) Rules, 2015. This classification ensures suitable disclosure of such crystallized financial liabilities due to lending banks arising from transactions in the financial statements of the Company. The disclosure made in the financial statements does not affect the position that these Acceptances constitute crystallized financial liabilities of the Company towards its lending banks and the Company is under an unconditional obligation to discharge the underlying amounts due to the lending banks on the respective due dates, akin to any other form of borrowing.

The following table sets forth details of certain borrowings availed by our Company, along with Acceptances under the respective sanction letters, which are outstanding as on July 31, 2026, in which respect our Company is proposing to utilise an estimated amount of ₹ 6,000.00 million from the Net Proceeds towards funding prepayment, repayment and/ or payment obligations to our lenders, as applicable, in part or full.

(*Remainder of the page intentionally left blank.*)

Sr. No	Name of the lender/ LC issuing bank	Date of sanction letter	Nature of loan/ facility	Rate of interest as on July 31, 2026 (*% per annum*) (1)(2)(3)	Commission as on July 31, 2026 (3)	Amount sanctioned as per sanction letter (*In ₹ million*)(1)	Principal amount outstanding/ Acceptances as on July 31, 2026 (*In ₹ million*) (1)(4)	Tenure(1)	Repayment schedule (1)(5)	Prepayment penalty/ conditions(1)	Purpose (1) (11)	Whether utilised for capital expenditure(1) (6) (*Yes/ No*)
1.	Bank of Baroda	December 7, 2024 read with May 29, 2026	Cash credit/ working capital demand loan/ packing credit	9.75%	-	950.00	853.94	One year from sanction date	Payable on demand/ due date	Nil	Working capital	No
			Letter of credit	-	Inland letter of credit: 0.65% Foreign letter of credit: 0.60% for less than ₹ 5 crores and for more than ₹ 5 crores, applicable charges	1,150.00	967.86	One year from sanction date	On due date	Nil	Working capital	No
2.	Axis Bank Limited	April 29, 2025 read with June 16, 2026	Cash credit/ working capital demand loan/ packing credit	10.25%	-	1,000.00	417.27	Valid till June 9, 2027	Payable on demand/ due date	2% on the amount prepaid. Nil, if paid from internal accruals	Working capital	No
			Letter of credit	-	0.50%	1,200.00	198.86	Valid till June 9, 2027	On due date (Usance period up to 180 days)	Nil	Working capital	No

Sr. No	Name of the lender/ LC issuing bank	Date of sanction letter	Nature of loan/ facility	Rate of interest as on July 31, 2026 (*% per annum*) (1)(2)(3)	Commission as on July 31, 2026 (3)	Amount sanctioned as per sanction letter (*In ₹ million*)(1)	Principal amount outstanding/ Acceptances as on July 31, 2026 (*In ₹ million*) (1)(4)	Tenure(1)	Repayment schedule (1)(5)	Prepayment penalty/ conditions(1)	Purpose (1) (11)	Whether utilised for capital expenditure(1) (6) (*Yes/ No*)
3.	Punjab National Bank	April 4, 2025 read with April 15, 2026	Cash credit/ working capital demand loan/ packing credit	9.55%	-	360.00	198.21	One year from sanction date	Payable on demand/ due date	One time pre-payment charges of 2% of the total sanctioned limit	Working capital	No
			Letter of credit	-	Inland letter of credit: 0.75% Foreign letter of credit: 0.75%	1,000.00	510.48	One year from sanction date	On due date (usance period up to 180 days)	Nil	Working capital	No
4.	HDFC Bank Limited(7)	July 22, 2025 read with February 23, 2026	Cash credit/ working capital demand loan/ packing credit	9.15%	-	1,880.00	1,534.79	One year from sanction date	Payable on demand/ on due date	2% on outstanding principal amount	Working capital	No
			Letter of credit	-	Inland letter of credit: 0.50%	-	298.19	One year from sanction date	On due date (usance period up to 180 days)	2% on outstanding principal amount	Working capital	No
		August 21, 2024	Term loan	8.75%	-	1,000.00	911.73	96 months,	December 2025 to April 2032	2% on outstandin	Reimbursement of capital expenditure	Yes

Sr. No	Name of the lender/ LC issuing bank	Date of sanction letter	Nature of loan/ facility	Rate of interest as on July 31, 2026 (*% per annum*) (1)(2)(3)	Commission as on July 31, 2026 (3)	Amount sanctioned as per sanction letter (*In ₹ million*)(1)	Principal amount outstanding/ Acceptances as on July 31, 2026 (*In ₹ million*) (1)(4)	Tenure(1)	Repayment schedule (1)(5)	Prepayment penalty/ conditions(1)	Purpose (1) (11)	Whether utilised for capital expenditure(1) (6) (*Yes/ No*)
								including 15 months moratorium	(Equal quarterly repayment instalments)	g loan amount		
		March 30, 2024	Term loan	8.75%	-	500.00	266.67	60 months	April 2024 to March 2029 (Equal monthly repayment instalments)	2% on outstanding loan amount	Reimbursement of capital expenditure incurred	Yes
5.	Union Bank of India	May 15, 2025	Cash credit/ working capital demand loan/ packing credit	10.25%	-	500.00	377.90	One year from sanction date(12)	Payable on demand/ due date	2%, in case the borrower prepays the debt by way of funds other than fresh equity or internal accruals	Working capital	No
			Letter of credit	-	Inland letter of credit: 0.65% Foreign letter of credit: 0.60%	1,380.00	1,325.47	One year from sanction date(12)	On due date (usance period up to 180 days)	Nil	Working capital	No

Sr. No	Name of the lender/ LC issuing bank	Date of sanction letter	Nature of loan/ facility	Rate of interest as on July 31, 2026 (*% per annum*) (1)(2)(3)	Commission as on July 31, 2026 (3)	Amount sanctioned as per sanction letter (*In ₹ million*)(1)	Principal amount outstanding/ Acceptances as on July 31, 2026 (*In ₹ million*) (1)(4)	Tenure(1)	Repayment schedule (1)(5)	Prepayment penalty/ conditions(1)	Purpose (1) (11)	Whether utilised for capital expenditure(1) (6) (*Yes/ No*)
6.	IDBI Bank Limited	March 15, 2025 read with March 25, 2026	Cash credit/ working capital demand loan/ packing credit	10.40%	-	200.00	120.49	One year from sanction date	Payable on demand/ due date	Nil	Working capital	No
			Letter of credit	-	Letter of credit: 0.70%	800.00	688.66	One year from sanction date	Payable on demand/ due date (usance period up to 180 days)	Nil	Working capital	No
7.	Punjab & Sind Bank	March 20, 2025	Cash credit/ working capital demand loan/ packing credit	10.90%	-	235.00	131.55	One year from sanction date(13)	Payable on demand/ due date	Nil	Working capital	No
			Letter of credit	-	Inland letter of credit: 0.65%	800.00	656.81	One year from sanction date(13)	On due date (usance period up to 180 days)	Nil	Working capital	No
8.	State Bank of India	February 28, 2025 read with January 13, 2026	Cash credit/ working capital demand loan/ packing credit	9.90%	-	200.00	145.13	One year from sanction date	Payable on demand/ due date	Nil	Working capital	No
			Letter of credit	-		1,000.00	595.15			Nil		No

Sr. No	Name of the lender/ LC issuing bank	Date of sanction letter	Nature of loan/ facility	Rate of interest as on July 31, 2026 (*% per annum*) (1)(2)(3)	Commission as on July 31, 2026 (3)	Amount sanctioned as per sanction letter (*In ₹ million*)(1)	Principal amount outstanding/ Acceptances as on July 31, 2026 (*In ₹ million*) (1)(4)	Tenure(1)	Repayment schedule (1)(5)	Prepayment penalty/ conditions(1)	Purpose (1) (11)	Whether utilised for capital expenditure(1) (6) (*Yes/ No*)
					Inland letter of credit: 0.70%			One year from sanction date	On due date (usance period up to 180 days)		Working capital	
9.	YES Bank Limited	June 13, 2024 and addendum dated July 17, 2025 read with February 27, 2026(8)	Cash credit/ working capital demand loan/ packing credit	8.90%	-	750.00	1,281.82	Valid up to November 5, 2026	Payable on demand/ due date	Nil	Working capital	No
			Letter of credit	-	0.75%	1,595.00	916.34	Valid up to November 5, 2026	On due date (usance period up to 180 days)	Nil	Working capital	No
10.	ICICI Bank Limited	June 11, 2025	Cash credit/ working capital demand loan	10.50%	-	500.00	462.02	Valid up to September 15, 2026(14)	Payable on demand/ due date	0.5% on principal amount of the loan being prepaid subject to at least 15 days prior irrevocable written notice	Working capital	No
			Letter of credit(8)	-	Sight: 0.60%	300.00	494.75	One year from	On due date (usance	Nil	Procurement of raw materials, consumable	No

Sr. No	Name of the lender/ LC issuing bank	Date of sanction letter	Nature of loan/ facility	Rate of interest as on July 31, 2026 (*% per annum*) (1)(2)(3)	Commission as on July 31, 2026 (3)	Amount sanctioned as per sanction letter (*In ₹ million*)(1)	Principal amount outstanding/ Acceptances as on July 31, 2026 (*In ₹ million*) (1)(4)	Tenure(1)	Repayment schedule (1)(5)	Prepayment penalty/ conditions(1)	Purpose (1) (11)	Whether utilised for capital expenditure(1) (6) (*Yes/ No*)
					Usance: 1.90%			sanction date(14)	period up to 180 days		stores, spares and tools and capital goods for normal capital expenditure	
11.	DBS Bank India Limited(9)(10)	May 29, 2024	Cash credit/ working capital demand loan/ packing credit	8.65%	-	1,000.00	239.21	Auto-renewal occurs every year for a period of one year unless otherwise notified by the lender.	Payable on demand/ due date	Nil	Working capital	No
			Letter of credit	-	0.75%		471.78	Auto-renewal occurs every year for a period of one	On due date	Nil	For working capital	No

Sr. No	Name of the lender/ LC issuing bank	Date of sanction letter	Nature of loan/ facility	Rate of interest as on July 31, 2026 (*% per annum*) (1)(2)(3)	Commission as on July 31, 2026 (3)	Amount sanctioned as per sanction letter (*In ₹ million*)(1)	Principal amount outstanding/ Acceptances as on July 31, 2026 (*In ₹ million*) (1)(4)	Tenure(1)	Repayment schedule (1)(5)	Prepayment penalty/ conditions(1)	Purpose (1) (11)	Whether utilised for capital expenditure(1) (6) (*Yes/ No*)
								year unless otherwise notified by the lender.				
12.	Tata Capital Limited	November 10, 2022	Emergency Credit Line Guarantee Scheme – 2.0	8.75%	-	37.00	9.25	60 months, including 24 months moratorium	April 2022 to March 2026	Nil	To provide funding under the scheme for operation/restart of business in view of COVID-19 crisis	No
		March 27, 2023	Term loan	10.15%	-	140.00	26.17	48 months	Equal monthly instalments	1 year: 4% on amount prepaid 2-3 years: 1% on amount prepaid 4 year: 0.50% on amount prepaid	Reimbursement of capital expenditure	Yes
		September 30, 2024	Term loan	10.45%	-	187.50	106.26	48 months	Equal monthly instalments	Nil	For reimbursement of capital expenditure	Yes

Sr. No	Name of the lender/ LC issuing bank	Date of sanction letter	Nature of loan/ facility	Rate of interest as on July 31, 2026 (*% per annum*) (1)(2)(3)	Commission as on July 31, 2026 (3)	Amount sanctioned as per sanction letter (*In ₹ million*)(1)	Principal amount outstanding/ Acceptances as on July 31, 2026 (*In ₹ million*) (1)(4)	Tenure(1)	Repayment schedule (1)(5)	Prepayment penalty/ conditions(1)	Purpose (1) (11)	Whether utilised for capital expenditure(1) (6) (*Yes/ No*)
	Total	-	-	-	-	**18,664.50**	**14,206.79**	-	-	-	-	-

Notes:

1. *As certified pursuant to the certificate dated August 25, 2026 from the Statutory Auditor.*
2. *In case of floating interest rates/ commission, the effective interest rate/commission as on July 31, 2026 has been provided.*
3. *Interest towards borrowings shall be paid from the internal accruals of our Company, and accordingly the Net Proceeds will not be used towards such interest payments. Further, with respect to letter of credit facilities, the commission payable to lending banks towards such letters of credit is paid upfront by our Company at the time of issue of the letter of credit and accordingly, the Net Proceeds will not be used towards payment of such commissions. Any additional interest/commission/charges on repayment of borrowing/ letter of credit – acceptances will be paid by our Company from its sources.*
4. *With respect to letter of credit facilities, the amount outstanding solely takes into account such bills of exchanges which have been accepted by our Company, and accordingly, where the liability on our Company towards the lending bank has been created, as on July 31, 2026.*
5. *With respect to acceptances, the due date typically ranges up to 180 days from date of shipment/acceptances of the purchases.*
6. *A majority of the (i) borrowings availed and (ii) acceptances pursuant to letters of credit availed, as disclosed above, have not been utilised towards capital expenditure.*
7. *Letter of credit limit is 100% sub-limit of cash credit/ working capital demand loan/ packing credit facilities and bank guarantee limits.*
8. *Two-way interchangeability allowed between fund based and non-fund based limits.*
9. *Multiline facility comprising of letter of credit, packing credit, cash credit, working capital demand loan is permitted within overall limits.*
10. *Bank has confirmed that facility has been auto renewed till May 2027.*
11. *In accordance with clause 9(A)(2) under Part A of Schedule VI of the SEBI ICDR Regulations, our Company has obtained a certificate dated August 25, 2026 from the Statutory Auditors certifying that such borrowings and letters of credit have been utilized by our Company for the purpose availed.*
12. *Our Company has requested Union Bank of India for a renewal of the working capital limits vide request letter dated April 2, 2026. The same is currently under process.*
13. *Our Company has requested Punjab and Sind Bank for a renewal of the working capital limits vide request letter submitted by us on March 5, 2026. The same is currently under process.*
14. *Our Company has requested ICICI Bank for a renewal of the working capital limits. ICICI Bank Limited vide their email dated August 18, 2026 has confirmed that the working capital facilities are currently valid till September 15, 2026 and renewal is currently under process.*

The selection of facilities (including borrowings and letter of credit facilities), towards which the Net Proceeds shall be utilized, subject to a maximum amount of ₹ 6,000.00 million, as indicated above, shall be based on various factors including, in respect of the borrowings, the (i) cost of the borrowings to our Company, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil such requirements, (iii) receipt of consents for prepayment or waiver from any conditions attached to such prepayment from our respective lenders, prior to completion of the Issue, (iv) terms and conditions of such consents and waivers, (v) levy of any prepayment penalties and the quantum thereof, (vi) provisions of any law, rules, regulations governing such borrowings, and (vii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan, and in respect of Acceptances, the due dates of payment pursuant to such Acceptances, among others.

Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as stipulated by the respective lender. Our Company shall pay the prepayment charges, if any, on the loans identified above, out of the portion of Net Proceeds available for repayment/ prepayment, in part or full, of all or a portion of certain borrowings. In the event the Net Proceeds are insufficient for payment of pre-payment penalty or other related costs, as applicable, such payment shall be made from the internal accruals of our Company.

There have been no instance of delays, defaults, rescheduling or restructuring of the aforementioned borrowings or letter of credit facilities availed by our Company.

2. **General corporate purposes**

We propose to deploy the balance Net Proceeds, aggregating to ₹ [•] 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, and Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:*

*Portion for RIBs**	*0.30 % of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.15 % of the Amount Allotted (plus applicable taxes)*

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

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE.

No processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the applications directly procured by them.

(3) *Processing fees payable to the SCSBs on the portion for RIIs and NIIs (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:*

Portion for Non-Institutional Investors and Qualified Institutional Bidders with bids above Rs. 0.5 million	*Rs. 10 per valid application (plus applicable taxes)*

Notwithstanding anything contained in (2) above the total processing fees payable under this clause will not exceed ₹0.50 million (plus applicable taxes) and in case if the total processing fees exceeds ₹0.50 million (plus applicable taxes) then uploading charges/ processing fees will be paid on pro-rata basis.

(4) *Brokerage, selling commission on the portion for UPI Bidders (using the UPI mechanism) which are procured by members of the*

Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:

*Portion for RIBs**	*0.30% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.15% of the Amount Allotted (plus applicable taxes)*

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

The selling commission payable to the Syndicate / Sub-Syndicate Members will be determined as under:

(i) *for RIIs and NIIs, on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member; and*

(ii) *for NIIs, on the basis of the Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.*

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

(5) *Uploading Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by UPI Bidders using 3-in-1 accounts/Syndicate ASBA mechanism and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts/Syndicate ASBA mechanism, would be as follows: ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.*

Uploading charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹ 2.50 million (plus applicable taxes), in case if the total uploading charges exceeds ₹ 2.50 million (plus applicable taxes) then it will be paid on pro-rata basis for portion of (i) RII's (ii) NII's as applicable. The selling commission and uploading charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

(6) *Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIBs and Non Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:*

Portion for RIBs	*₹ 10 per valid bid cum application form (plus applicable taxes)*
Portion for Non-Institutional Bidders	*₹ 10 per valid bid cum application form (plus applicable taxes)*

Notwithstanding anything contained above the total processing fees payable under this clause will not exceed ₹ 1.00 million (plus applicable taxes) and in case if the total processing fees exceeds ₹ 1.00 million (plus applicable taxes) then uploading charges/ processing fees will be paid on pro-rata basis

(7) *Uploading charges/ Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:*

Members of the Syndicate / RTAs / CDPs	*₹ 30 per valid Bid cum Application Form (plus applicable taxes) subject to a maximum of Rs.7.50 million*
Axis Bank Limited	*₹ Nil for valid Bid cum Application Form (UPI mandates)* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*
ICICI Bank Limited	*₹ Nil for valid Bid cum Application Form (UPI mandates)* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*
HDFC Bank Limited	*₹ Nil for valid Bid cum Application Form (UPI mandates)* *The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other applicable laws*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, as listed under (6) will be subject to a maximum cap of ₹ 7.50 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 7.50 million, then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 7.50 million.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/l/M dated March 16, 2021.

Interim use of Net Proceeds

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds in accordance with applicable laws. Pending utilisation for the purposes described above, our Company will deposit the Net Proceeds only with one or more scheduled commercial banks included in Second Schedule of the Reserve Bank of India Act, 1934 as may be approved by our Board. In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in the shares of any other listed company.

Bridge financing facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this 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 has appointed India Ratings and Research Private Limited as the Monitoring Agency to monitor the utilisation of the Gross Proceeds. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds, and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilisation of the Gross Proceeds, including interim use under a separate head in its balance sheet for such Fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Net Proceeds have been utilised, till the time any part of the Fresh Issue proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable Fiscal periods, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilised Net Proceeds.

Pursuant to Regulation 18(3) and Regulation 32(3) of the SEBI Listing Regulations, our Company shall on a quarterly basis disclose to the Audit Committee the uses and application of the Net Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this 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.