KARAMTARA ENGINEERING LIMITED

CORPORATE IDENTIFICATION NUMBER: U45207MH1996PLC099333

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

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

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE^	SIZE OF THE OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATION
Fresh Issue and Offer for Sale	Fresh issue of up to [●] equity shares of face value of ₹10 each aggregating up to ₹6,750.00 million	Offer for Sale of up to [●] equity shares of face value of ₹10 each aggregating up to ₹ 2,000.00 million	Up to [●] equity shares of face value of ₹10 each aggregating up to ₹ 8,750.00 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 436. For details in relation to the share reservation among Qualified Institutional Buyers ("**QIBs**"), Retail Individual Bidders ("**RIBs**"), Non-Institutional Bidders ("**NIBs**"), see "*Offer Structure*" beginning on page 458.

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

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

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

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹10. The Floor Price, Cap Price and Offer Price, as determined by our Company, in consultation with the book running lead managers to the Offer ("**BRLMs**"), in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in "*Basis for Offer Price*" beginning on page 129, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders 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 the Red Herring Prospectus. Specific attention of the Bidders is invited to "*Risk Factors*" beginning on page 19.

ISSUER'S AND THE PROMOTER SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Red Herring Prospectus 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 the 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 the 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 the 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 the 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, NSE 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/ Aboli Pitre	**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@in.mpms.mufg.com

BID/ OFFER PERIOD

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

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

^ *Our Company, in consultation with the Book Running Lead Managers, undertook a private placement of 2,419,355 CCPS of face value of ₹10 each at a price of ₹310.00 per CCPS (including a premium of ₹300.00 per CCPS), aggregating to ₹ 750.00 million as permitted under applicable law ("**Pre-IPO Placement**"). The Pre-IPO Placement was at a price decided by our Company, in consultation with the Book Running Lead Managers and was completed prior to filing of the Red Herring Prospectus with the RoC. The amount raised pursuant to the Pre-IPO Placement was reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. Our Company had appropriately intimated the subscriber to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscriber to the Pre-IPO Placement has been appropriately made in the relevant sections of the Red Herring Prospectus and will be made in the Prospectus.*

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

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

This memorandum (the "**Abridged Prospectus**") is an abridged prospectus containing salient features of the red herring prospectus dated September 3, 2026 of Karamtara Engineering Limited (the "**Company**") filed with the Registrar of Companies, Mumbai-I, at Mumbai (the "**RHP"** or "**Red Herring Prospectus"**).

This Abridged Prospectus contains a general summary of certain disclosures in the Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.karamtara.com and at the websites of the Book Running Lead Managers at www.jmfl.com, www.icicisecurities.com and www.iiflcapital.com, respectively. Potential investors should not rely on this Abridged Prospectus and should refer to the Red Herring Prospectus in making any investment decision.

References below to page numbers are to page numbers of the Red Herring Prospectus dated September 3, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined shall bear the same meaning as ascribed to them in the Red Herring Prospectus.

Summary of the primary business

Business overview – products and services

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).

Industries served and typical customers

We have established strong relationships with global customers, primarily comprising original equipment manufacturers, engineering, procurement and construction companies and independent power producers. Our customers include certain solar energy solutions companies globally.

Segment reporting and revenue contribution

We are engaged in the manufacturing of structures for renewable energy projects (solar and wind) and transmission towers for power evacuation, which constitutes a single business segment.

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

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

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

Key geographies served

Set out below are details of revenue generated from various geographies for the years indicated:

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

Revenue concentration among top 5 customers

Set out below are details of revenue from our top five customers for the years indicated:

Particulars	Fiscal					
	2026		2025		2024	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Top five customers	13,522.64	31.36%	7,936.13	25.13%	12,095.68	49.88%

Note: The top five customers are the top five customers in terms of revenue for each of the respective years and may not necessarily be the same customers across the years.

Key manufacturing or other facilities

As of March 31, 2026, we operated 13 manufacturing facilities, spread across eight locations in Maharashtra, India, four locations in Taluka Bhachau, Kutch, Gujarat, India and one location in Italy.

Business strengths and strategies

Strengths

1. Largest integrated manufacturer in India for solar mounting structures and tracker components.
2. Diverse product offerings acting as a one-stop shop for solar structures (fixed-tilt and trackers).
3. Extensive global footprint with a track record of exports to over 50 countries.
4. Established relationships with global customers and high customer retention.
5. Strategic network of manufacturing facilities with advanced capabilities.
6. Experienced Promoter Directors supported by a skilled management team.
7. Consistent track record of financial performance and strong financial position.

Strategies

1. Expansion of our existing installed capacity in India.
2. Strengthen our market position in renewable energy industries and related infrastructure sectors through new product development and expansion into allied offerings.
3. Focus to increase customer base in international markets.
4. Continue to improve operational efficiency and implement cost reduction measures by enhancing the capacity of existing facilities and realignment of capacities.

For further and complete information, see "*Our Business*" beginning on page 244 of the Red Herring Prospectus.

Summary of the industry (*Source: F&S Report*)

The global landscape for energy production is undergoing a significant shift. Driven by environmental concerns, economic factors, and technological advancements, renewable energy sources are experiencing a surge in growth. The total installed renewable energy capacity increased from 2,811 GW in 2020 to 5,149 GW in 2025 and projected to reach 9,125 GW by 2030 (estimated). Solar PV has emerged as a primary growth driver within the renewable energy sector, with global installed solar capacity increasing from 726 GW in 2020 to 2,392 GW in 2025 and projected to reach 5,328 GW by 2030 (estimated). This increasing penetration of renewable energy is being supported by declining technology costs, favourable policy frameworks, corporate sustainability commitments, and advancements in energy storage, smart-grid technologies, and digital power management systems.

India is transitioning from coal-based power to renewable energy, with a projected total power generation capacity of 868 GW by Fiscal 2031 (estimated) and surpassing renewable energy target of 500 GW by 2030 (estimated), including 282 GW from solar power. Further, India possesses immense solar energy potential, with approximately 5,000 trillion kWh of solar energy received annually, translating to 4 to 7 kWh per square meter per day. This abundant resource positions the country as a key player in harnessing solar energy for sustainable development.

For further information, see "*Industry Overview*" beginning on page 155 of the Red Herring Prospectus.

Details of our Promoters

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

Individual Promoters

Tanveer Singh is one of the Promoters and the Chairman and Managing Director of our Company, and has been associated with our Company since incorporation. He holds a master's degree in business administration from the University of Manchester, United Kingdom. He has 30 years of experience in the manufacturing sector and is also associated as a director with Iselfa Morsetteria SRL, Italy, Karamtara Agrotech Private Limited, Karamtara Financial Services Private Limited, Karamtara Green Energy Limited, Karamtara Reality Private Limited and Hanwant Manbir Singh Foundation. He is responsible for leading strategic expansion initiatives, overseeing product innovation, optimizing factory operations, and driving manufacturing excellence and automation.

Rajiv Singh is one of the Promoters and the Joint Managing Director of our Company, and has been associated with our Company since incorporation. He holds a bachelor's degree in commerce from the University of Bombay and a master's degree in business administration from the European University, Switzerland. He has 30 years of experience in the manufacturing sector and is also associated as a director with Karamtara Agrotech Private Limited, Karamtara Financial Services Private Limited, Karamtara Green Energy Limited, Karamtara Italy SRL, Karamtara Reality Private Limited, Karamtara USA Inc., Karamtara Renewables Saudi Limited and Hanwant Manbir Singh Foundation. He is responsible for directing the Company's global growth strategy in the renewable energy sector, overseeing team initiatives, and supporting corporate decision-making for operational performance.

Inderjeet Singh, born on December 10, 1947, aged 78 years, is one of our Promoters. She resides at 401, Goswami Towers, Jai Hind Society, 11th N S Road, JVPD Scheme, Juhu, Mumbai – 400 049, Maharashtra, India. She has no (i) formal education; (ii) professional experience; (iii) positions/ posts held in the past; (iv) directorships held; (v) engagement in other ventures; (vi) special achievements; and (vii) business and other financial activities.

Promoter Trusts

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.

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.

For further details, see "*Our Promoters and Promoter Group*" beginning on page 321 of the Red Herring Prospectus.

Objects of the Offer

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

Fresh Issue

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

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.*

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 "*Objects of the Offer*" beginning on page 112 of the Red Herring Prospectus.

Pre-Offer and Post-Offer shareholding of our Promoters, members of the Promoter Group and top 10 Shareholders

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

S. No.	Pre-Offer shareholding as at the date of the Red Herring Prospectus			Post-Offer shareholding as at the date of Allotment^			
	Name of the shareholder	Number of Equity Shares*	Shareholding (in %)*	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares*	Shareholding (in %)*	Number of Equity Shares*	Shareholding (in %)*
Promoters							
1.	Tanveer Singh#	65,425,593	22.16	[●]	[●]	[●]	[●]
2.	Rajiv Singh#	65,264,305	22.10	[●]	[●]	[●]	[●]
3.	Inderjeet Singh	1,410,762	0.48	[●]	[●]	[●]	[●]
4.	Inderjeet Tanveer Singh Trust(1)	69,833,994	23.65	[●]	[●]	[●]	[●]
5.	Inderjeet Rajiv Singh Trust(2)	69,833,994	23.65	[●]	[●]	[●]	[●]
Sub-total (A)		**271,768,648**	**92.05**	[●]	[●]	[●]	[●]
Promoter Group (other than Promoters)							
1.	Gaitri Singh	51	Negligible	[●]	[●]	[●]	[●]
2.	Sonal Singh	51	Negligible	[●]	[●]	[●]	[●]
3.	Kashyap Choksi(3)	32,300	0.01	[●]	[●]	[●]	[●]
Sub-total (B)		**32,402**	**0.01**	[●]	[●]	[●]	[●]
Additional top 10 Shareholders							
1.	Amara Partners Growth Fund - I	2,952,756	1.00	[●]	[●]	[●]	[●]
2.	Sunil Kumar Rustagi**	2,550,000	0.86	[●]	[●]	[●]	[●]
3.	Shreyans Jitendra Shah***	2,550,000	0.86	[●]	[●]	[●]	[●]
4.	MNI VENTURES	1,613,000	0.55	[●]	[●]	[●]	[●]

S. No.	Pre-Offer shareholding as at the date of the Red Herring Prospectus			Post-Offer shareholding as at the date of Allotment^			
	Name of the shareholder	Number of Equity Shares*	Shareholding (in %)*	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares*	Shareholding (in %)*	Number of Equity Shares*	Shareholding (in %)*
5.	Akshay Kishore Tanna	871,080	0.30	[●]	[●]	[●]	[●]
6.	India Opportunities Growth Fund Ltd - Pinewood Strategy	823,000	0.28	[●]	[●]	[●]	[●]
7.	Yash Shares and Stock	806,500	0.27	[●]	[●]	[●]	[●]
8.	Utpal H Sheth	806,500	0.27	[●]	[●]	[●]	[●]
9.	Gaurav Trehan	806,500	0.27	[●]	[●]	[●]	[●]
10.	Singularity Growth Opportunities Fund I	806,500	0.27	[●]	[●]	[●]	[●]
Sub-total (C)		**1,45,85,836**	**4.94**	[●]	[●]	[●]	[●]
Other public shareholders							
Sub-total (D)		**88,61,110**	**3.00**	[●]	[●]	[●]	[●]
Total (A+B+C+D)		**29,52,47,996**	**100.00**	[●]	[●]	[●]	[●]

 # Also a Promoter Selling Shareholder.
** The post-Offer shareholding shall be updated in the Prospectus.*
^ Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment. Further, the table above assumes that there is no transfer of shares by the Shareholders between the date of the price band advertisement and Allotment.
(1) Holding Equity Shares through its trustees, Tanveer Singh, Rajiv Singh and Inderjeet Singh.
(2) Holding Equity Shares through its trustees, Rajiv Singh, Tanveer Singh and Inderjeet Singh.
(3) Jointly held as a first holder with Ami Kashyap Choksi.
*** Holding Equity Shares on behalf of SRS Innovation, a partnership firm.*
**** Holding Equity Shares on behalf of PST Innovation, a partnership firm.*

For further details, see "Capital Structure" beginning on page 85 of Red Herring Prospectus.

Summary of Restated Consolidated Financial Information

The following details are derived from the Restated Consolidated Financial Information as at and for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024:

(in ₹ million, unless otherwise stated)

Particulars*	As at and for the Financial Year ended March 31, 2026	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024
Equity share capital	2,922.95	2,922.95	55.33
Net Worth	12,193.99	9,826.68	5,529.20
Revenue from operations	43,119.76	31,584.45	24,251.50
Profit before tax for the year	3,112.12	1,882.71	1,374.37
EBITDA	4,981.10	3,468.30	2,629.28
Restated profit after tax	2,287.54	1,393.32	1,026.50
Basic and diluted earning per equity share	7.83	4.90	3.64
Return on Net Worth (%)	20.78%	18.15%	20.47%
Net Asset Value per equity share	41.72	33.62	19.60
Borrowings	10,301.29	5,562.76	5,085.14

Particulars*	As at and for the Financial Year ended March 31, 2026	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024
Net cash from operating activities	6,751.48	1,025.15	400.23
Net cash used in investing activities (B)	(9,594.62)	(2,764.21)	(1,237.93)
Net cash from financing activities (C)	3,283.35	1,948.58	880.54

Notes:
1. *'Net worth' under Ind-AS: Net worth has been defined as the aggregate value of the paid-up share capital, general reserve, security premium, surplus/deficit on retained earning, foreign currency translation reserve, share based payment reserve, treasury shares and other comprehensive income as on March 31, 2024, March 31, 2025 and March 31, 2026 in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.*
2. *EBITDA is calculated as restated profit before tax for the year plus finance cost, depreciation, and amortization minus other income.*
3. *Restated profit after tax as per Restated Consolidated Financial Information*
4. *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 for the Fiscals 2024 as if the event had occurred at the beginning of the earliest period presented.*
5. *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 the Fiscals 2024 have been restated as above.*
6. *Basic EPS: Net profit after tax attributable to owners of our Company, as restated / Weighted average no. of Equity Shares outstanding during the year.*
7. *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.*
8. *Return on Net Worth (%): Restated Profit after tax divided by Restated average net worth (excluding non-controlling interest) at the end of the year where average net worth is average of opening and closing networth.*
9. *Net Asset Value per Equity Share: Net worth at the end of the year divided by number of equity shares outstanding as at the end of year.*
10. *Borrowings is calculated as Non-Current borrowings plus Current borrowings as per Restated Consolidated Financial Information.*

For further details, see "*Summary of Restated Consolidated Financial Information*" and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on pages 329 and 395, respectively, of the Red Herring Prospectus.

Summary of Key Performance Indicators

Details of our KPIs as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 are set out below:

Key Metrics	Unit	For the Fiscal year ended March 31,		
		2026	2025	2024
Revenue from operations[1]	(₹ million)	43,119.76	31,584.45	24,251.50
Year-on-year growth[2]	(%)	36.52%	30.24%	51.54%
a. Domestic revenue from operations[3]	(₹ million)	25,644.84	15,377.26	10,293.18
Domestic %[4]	(%)	59.48%	48.69%	42.44%
b. Export revenue[5]	(₹ million)	17,474.92	16,207.19	13,958.32
Exports %[6]	(%)	40.52%	51.31%	57.56%
Revenue from sale of Renewable Products[7]	(₹ million)	35,409.81	25,727.56	19,826.44
Renewable %[8]	(%)	82.12%	81.46%	81.75%
EBITDA[9]	(₹ million)	4,981.10	3,468.30	2,629.28
EBITDA margin[10]	(%)	11.55%	10.98%	10.84%

Key Metrics	Unit	For the Fiscal year ended March 31,		
		2026	2025	2024
Adjusted EBITDA margin[11]	(%)	14.55%	12.30%	11.65%
Restated profit after tax[12]	(₹ million)	2,287.54	1,393.32	1,026.50
Restated profit after tax margin[13]	(%)	5.30%	4.40%	4.23%
Cash profit[14]	(₹ million)	2,795.13	1,770.31	1,372.55
Total equity[15]	(₹ million)	12,199.17	9,831.86	5,534.38
Debt[16]	(₹ million)	10,301.29	5,562.76	5,085.14
Net Debt[17]	(₹ million)	8,813.35	4,888.82	4,631.48
Acceptances[18]	(₹ million)	6,976.89	5,587.63	4,657.78
Debt to equity[19]	Times	0.84	0.57	0.92
Net Debt to equity[20]	Times	0.72	0.50	0.84
Net debt to EBITDA[21]	Times	1.77	1.41	1.76
Return on equity[22]	(%)	20.77%	18.13%	20.45%
Return on capital employed[23]	(%)	23.27%	23.30%	24.15%
Fixed asset turnover ratio[24]	Times	3.70	4.92	4.26
Net working capital[25]	(₹ million)	5,030.59	5,814.38	4,429.25
Net working capital days[26]	Days	43	67	67
Capacity[27]	(MTPA)	889,200	579,500	491,100
Capacity Utilization[28]	(%)	59.05%	70.36%	67.91%

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

1. *Revenue from operations as per Restated Consolidated Financial Information*
2. *Year-on-year growth is calculated as (relevant year amount/ number minus previous year amount/ number) divided by previous year amount/ number*
3. *Domestic revenue from operations refers to the revenue from domestic sales which includes Sale of products, Sale of services and other operating revenue*
4. *Domestic % refers to the proportion of a company's total revenue that comes from domestic sales*
5. *Export revenue includes deemed export revenue & export of services*
6. *Exports % refers to the proportion of a company's total revenue that comes from exports*
7. *Revenue from sale of Renewable Products include sale of Torque Tube, Solar MMS, Solar Piles & Piers, Wind Tower and Angular Tower and does not include revenue from scrap, services and others.*
8. *Renewable % is Revenue from sale of Renewable Products divided by Revenue from operations*
9. *EBITDA is calculated as restated profit before tax plus depreciation and amortization plus finance cost minus other income*
10. *EBITDA margin is calculated as EBITDA divided by Revenue from operations*
11. *Adjusted EBITDA margin is calculated as EBITDA divided by Sales after eliminating outward transportation cost* and duty amount *where the Sales are inclusive of transportation cost* and duty amount.
12. *Restated profit after tax as per Restated Consolidated Financial Information*
13. *Restated profit after tax margin has been calculated as the Company's Restated profit after tax for the year during the given year as a percentage of total income during that year.*
14. *Cash profit means Restated profit after tax plus depreciation*
15. *Total equity (excluding non-controlling interest) as disclosed in the Restated Consolidated Financial Information*
16. *Debt is calculated as Non-Current borrowings plus Current borrowings as per Restated Consolidated Financial Information*
17. *Net Debt is calculated as non-current borrowing plus current borrowing less cash and bank balances less Bank Deposits (Current+Non Current) less current investments as disclosed in the Restated Consolidated Financial Information.*
18. *Acceptances is the amount outstanding against such bills of exchanges which have been accepted by the Company and stated in Restated Consolidated Financial Information.*
19. *Debt to equity ratio is calculated as Debt divided by Total equity*
20. *Net Debt to equity ratio is calculated as Net Debt divided by equity where Net debt is calculated as non-current borrowing plus current borrowing less cash and bank balances less Bank Deposits (Current+Non Current) less current investments and equity is the closing total equity (excluding non-controlling interest) as disclosed in the Restated Consolidated Financial Information.*

21. *Net debt to EBITDA is calculated as net debt divided by EBITDA. Net debt is calculated as non-current borrowing plus current borrowing less cash and bank balances less Bank Deposits (Current+Non Current) less current investments*
22. *Return on equity is calculated as Restated profit after tax for the year divided by average equity whereas average total equity is the average of opening and closing total equity (excluding non-controlling interest) as disclosed in the Restated Consolidated Financial Information*
23. *Return on capital employed has been calculated as EBIT divided by average capital employed where EBIT is EBITDA minus depreciation and amortization and capital employed is calculated as total equity (excluding non-controlling interest) plus non current borrowings plus current borrowings plus deferred tax liability less goodwill less other intangible assets less deferred tax assets*
24. *Fixed asset turnover ratio is calculated as Revenue from operations divided by property, plant and equipment*
25. *Net working capital is calculated as Net Current Assets Less Net Current Liabilities where Net Current Assets means Total Current Assets less current investments, cash and cash equivalents and other bank balances whereas Net Current Liabilities means Total Current Liabilities Less current borrowings*
26. *Net working capital days means Net working capital multiplied by number of days during the year divided by Revenue from operations*
27. *Capacity refers to the aggregated installed capacity of manufacturing units (excluding capacity of galvanization and of Unit Iselfa). Galvanization capacity are 276,800 MTPA, 258,000 MTPA, 258,000 MTPA for the Financial Year ended March 31, 2026, Financial Year ended March 31, 2025 and Financial Year ended March 31, 2024 respectively. Further, capacity of Unit Iselfa is 480,000 pieces per annum (capacity is same for all the periods mentioned above).*
28. *Capacity utilization has been calculated based on actual production (excluding production of galvanization and of Unit Iselfa) and during the relevant fiscal year divided by the aggregate effective installed capacity of relevant manufacturing facilities (excluding production of galvanization and of Unit Iselfa) as of the end of the relevant fiscal year. Capacity utilization of Galvanization are 72.66%, 64.92% and 65.57% for the Financial Year ended March 31, 2026, Financial Year ended March 31, 2025 and Financial Year ended March 31, 2024 respectively. Capacity utilization of Unit Iselfa are 86.67%, 86.73%, and 21.98% for the Financial Year ended March 31, 2026, Financial Year ended March 31, 2025 and Financial Year ended March 31, 2024 respectively.*

For the definitions of the above KPIs, see "*Definitions and Abbreviations – Key Performance Indicators*" on page 12 of the Red Herring Prospectus. Further, for comparison with the listed peer(s) and more detailed disclosure on such KPIs, see "*Basis for Offer Price – Comparison of the KPIs of our Company with Listed Industry Peers*" on page 136 of the Red Herring Prospectus.

Risk Factors

The following are the top 10 internal risk factors as disclosed in the Red Herring Prospectus:

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

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

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

4. We derive a significant portion of our revenue from operations from exports (40.52%, 51.31% and 57.56% of our total revenue from operations in Fiscals 2026, 2025 and 2024, respectively) which exposes us to risks inherent to

operations in these foreign jurisdictions. Any adverse developments in the international markets that we operate or intend to expand to, including but not limited to foreign currency exchange rate fluctuations, could have an adverse effect on our business, financial condition, cash flows and results of operations.

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

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

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

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

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

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

For further details of the risks applicable to us, see "*Risk Factors*" beginning on page 19 of the Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

Details of weighted average cost of acquisition of Equity Shares held by our Promoters (including the Promoter Selling Shareholders)

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

Name	Number of equity shares of face value of ₹10 each held as on the date of the Red Herring Prospectus	Weighted average cost of acquisition ("WACA") of Equity Shares of face value of ₹ 10 each held as on the date of the Red Herring Prospectus	Number of equity shares of face value of ₹10 each acquired in last one year[&]	WACA of Equity Shares face value of ₹ 10 each (in ₹ per Equity Share) acquired in last one year	Number of equity shares of face value of ₹10 each acquired in last three years	WACA of Equity Shares face value of ₹ 10 each (in ₹ per Equity Share) acquired in last three years
Promoters						
Tanveer Singh[(1)]	65,425,593	Nil[#]	Nil	Nil	66,656,200	Nil[@]

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

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

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

Period	Weighted Average Cost of Acquisition per Equity Share (in ₹)	Cap Price is ‘X’ times the Weighted Average Cost of Acquisition[^]	Range of acquisition price: Lowest Price – Highest Price[^] (in ₹)
Last one year preceding the date of the Red Herring Prospectus	275.78	[●]	254.00[*] to 310.00
Last 18 months preceding the date of the Red Herring Prospectus	289.94	[●]	254.00[*] to 310.00
Last three years preceding the date of the Red Herring Prospectus	18.49	[●]	Nil[#] to 310.00

As certified by Chokshi & Chokshi LLP, Chartered Accountants, by way of their certificate dated September 3, 2026.
[^] *To be updated upon finalization of Price Band.*
* *The above price has been derived based on the consideration paid by the holder of CCPS at time of allotment of CCPS divided by the number of Equity Shares allotted to such Shareholder upon conversion of CCPS.*
[#] *Lowest price is Nil since these Equity Shares were acquired by allotment pursuant to bonus issuance.*

For further details, see “*Capital Structure*” beginning on page 85 of the Red Herring Prospectus.

Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel of our Company are set forth below:

S. No.	Name	Designation
Board of Directors		
1.	Tanveer Singh	Chairman and Managing Director
2.	Rajiv Singh	Joint Managing Director
3.	Sunil Kumar Rustagi	Whole-time Director and Chief Executive Officer
4.	Shreyans Jitendra Shah	Whole-time Director
5.	Avnish Bajaj	Independent Director
6.	Tilokchand Punamchand Ostwal	Independent Director
7.	Irina Garg	Independent Director
8.	Shailesh Kumar Mishra	Independent Director
Key Managerial Personnel^		
1.	Prasanta Kumar Nath	Chief Financial Officer
2.	Manoj Kumar Srivastava	Vice President - Company Secretary, Legal and Compliance Officer

^ 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 the Company, respectively.

For further details, see "*Our Management*" beginning on page 298 of the Red Herring Prospectus.

Auditor qualifications

There have been no reservations/qualifications/adverse remarks/emphasis of matters highlighted by our Statutory Auditors in their examination report to the Restated Consolidated Financial Information and/or their audit reports on the audited financial statements as of and for the years ended March 31, 2026, 2025 and 2024.

For details, see "*Restated Consolidated Financial Information*" beginning on page 329 of the Red Herring Prospectus.

Summary table of outstanding litigations

A summary of outstanding litigations as on the date of the Red Herring Prospectus, as further detailed in "*Outstanding Litigation and Material Developments*" beginning on page 420, involving our Company, Directors, Promoters, Key Managerial Personnel and members of the Senior Management, as applicable, along with the amount involved, to the extent quantifiable, has been set out below:

Name	Criminal proceedings	Tax proceedings	Actions taken by statutory or regulatory authorities	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter in the last five years, including outstanding action	Material litigation	Aggregate* amount involved (in ₹ million)
Company						
By our Company	2	Nil	NA	NA	Nil	14.60
Against our Company	3	11	Nil	Nil	3	275.99(1)
Directors#						

By our Directors	2	Nil	NA	NA	Nil	18.28[5]
Against our Directors	Nil	1	Nil	Nil	Nil	0.07
Promoters						
By our Promoter	Nil	Nil	NA	NA	Nil	Nil
Against our Promoter	3[3]	11[2]	Nil	Nil	2[3]	130.67[2][3]
Subsidiaries						
By our Subsidiaries	Nil	Nil	NA	NA	Nil	Nil
Against our Subsidiaries	Nil	1	Nil	Nil	Nil	2.42[4]
Key Managerial Personnel**						
By our Key Managerial Personnel	1	NA	NA	NA	NA	Nil
Against our Key Managerial Personnel	5	NA	Nil	Nil	NA	Nil
Members of Senior Management***						
By members of Senior Management	Nil	NA	NA	NA	NA	Nil
Against members of Senior Management	1	NA	Nil	Nil	NA	Nil

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

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" beginning on page 420 of the Red Herring Prospectus.

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

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

The above information 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 the 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.